

# **信達國際期貨有限公司**

**CINDA INTERNATIONAL FUTURES LIMITED**

**客戶協議之條款及條件包括額外條款及條件（如適用）**  
**TERMS AND CONDITIONS INCLUDING**  
**ADDITIONAL TERMS AND CONDITIONS**  
**(IF APPLICABLE) OF 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.**

## 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:-

<b>“Applicable Laws”</b>	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;
<b>“group company”</b>	means the ultimate holding company of CIFL and each and every subsidiary of such holding company, including without limitation, Cinda International Securities Limited;
<b>“business days”</b>	means a day (excluding Saturday) on which banks are open for business in the Hong Kong SAR;
<b>“CIFL”</b>	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;
<b>“Client”</b>	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;
<b>“Clearing House”</b>	means the body appointed by or established and operated by the Exchange to provide clearing services to Exchange Participants in respect of Exchange Contracts;

<b>“closing out”</b>	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;
<b>“Commission”</b>	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;
<b>“commodities”</b>	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;
<b>“Compensation Fund”</b>	means the Investor Compensation Fund as provided for in the Securities and Futures Ordinance and the relevant subsidiary legislation;
<b>“Exchange”</b>	means Hong Kong Futures Exchange Limited;
<b>“Exchange Contract”</b>	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;
<b>“Exchange Participant”</b>	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;
<b>“F.O. Business”</b>	means the business of dealing in F/O Contracts;
<b>“F/O Contract”</b>	means a futures contract and/or an options contract effected in a Market (as the case may be);
<b>“HKEx”</b>	means Hong Kong Exchanges and Clearing Limited;
<b>“Hong Kong SAR”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Market”</b>	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;

<b>“NYMEX ACCESS<sup>SM</sup>”</b>	means the automated electronic trading system operated by New York Mercantile Exchange for the trading of certain NYMEX Contracts;
<b>“NYMEX Contracts”</b>	means the futures contracts and options contracts which may, from time to time, be traded on NYMEX ACCESS <sup>SM</sup>
<b>“NYMEX Rules”</b>	means those rules of New York Mercantile Exchange governing the trading and clearing of NYMEX Contracts on NYMEX ACCESS <sup>SM</sup> and the rules of Commodity Exchange Inc. which govern the trading and clearing of NYMEX Contracts on NYMEX ACCESS <sup>SM</sup>
<b>“Omnibus Account”</b>	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
<b>“Ordinances”</b>	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 ACCESS<sup>SM</sup> 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 no less than seven (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. Suitability of Financial Product**

If CIFL solicits the sale of or recommend 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 CIFL may ask the Client to sign and no statement CIFL may ask the Client to make derogates from this clause.

Note: "Financial product" means any futures contracts as defined under the Securities and Futures Ordinance.

**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. Trading by CIFL

- 27.1 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.
- 27.2 CIFL may trade on its own account or on the account of any of its group companies.
- 27.3 Any of CIFL's directors, officers or employees may trade on his own account.
- 27.4 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.
- 27.5 **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.**

## 28. 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 Subclause (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.

**29. Material Changes**

The Client and CIFL covenant to notify each other forthwith of any material changes in the information supplied in Account Opening Form.

**30. Miscellaneous**

- 30.1 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.
- 30.2 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.
- 30.3 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.
- 30.4 Time shall in all respects be of the essence for the performance of the Client's obligations under or in relation to this Agreement.
- 30.5 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.
- 30.6 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.

**31. Statement and Declaration**

31.1 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) Account Opening Form 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 by the Client;
- (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.

31.2 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.

**32. 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.

## ADDITIONAL TERMS AND CONDITIONS

### TERMS AND CONDITIONS OF THE ELECTRONIC TRADING SERVICES

#### 1. Definitions and Interpretation

1.1 In this Additional Terms and Conditions (“**Additional Terms**”), unless the context otherwise requires, the following expressions shall have the following meanings:-

“ <b>Access Codes</b> ”	means together the Login and Trading Password and the User ID;
“ <b>CIFL Mail</b> ”	means the secured messaging facility operated by CIFL for the delivery and receipt of notices;
“ <b>CIFL Web Service</b> ”	means the electronic trading service provided by CIFL under this Additional Terms comprising the Service, the CIFL Mail, the Information contained in the CIFL Website and the software comprised in them;
“ <b>Information</b> ”	means data, database, quotes, news, research, graphics, drawings, text and other information accessible through the Service;
“ <b>Information Providers</b> ”	means the third parties who provide the Information, including but not limited to various futures markets, such as HKFE and their subsidiaries or associate companies;
“ <b>Information Transmitters</b> ”	means the third parties who transmit the Information;
“ <b>Intellectual Property Rights</b> ”	means any patents, designs (whether registered or not), trade mark, services mark, copyright, know-how, trade secrets, goodwill and any associated or similar rights in each case and in any jurisdiction;
“ <b>Password</b> ”	means the Client’s personal password, used in conjunction with the User ID to gain access to the Service, the Information, the CIFL Mail and other services offered by CIFL;
“ <b>Service</b> ”	means any facility provided by, and/or on behalf of, CIFL which enables the Client to give electronic instructions to purchase and sell Exchange Contracts and to receive the Information, the CIFL Mail and related services; and
“ <b>User ID</b> ”	means the Client’s personal identification used in conjunction with the Password to gain access to the Service, the Information, the CIFL Mail and other services offered by CIFL.

1.2 Unless otherwise specified, terms not defined in this Additional Terms shall have the same meanings assigned to them in Terms and Conditions.

1.3 Unless otherwise specified, this Additional Terms is made without prejudice and in addition to all other provisions in Terms and Conditions.

## **2. Application of the Client's Agreement**

This Additional Terms (including amendments to it from time to time) forms part of the Client's Agreement. The Client acknowledges and agrees that Terms and Conditions of the Client's Agreement together with this Additional Terms shall be applicable to the Client in connection with his transactions relating to Exchange Contracts with CIFL through the Service.

## **3. Service**

3.1 The Client agrees to use the Service only in accordance with the provisions of this Additional Terms. Any additional services offered through the CIFL Web Service in the future shall only be used by the Client in accordance with the provisions of this Additional Terms.

3.2 The Client may from time to time, instruct CIFL, acting as his agent, to purchase and/sell Exchange Contracts for his account or otherwise deal with receivables or monies on behalf of the client through the Service.

3.3 The Client agrees that he shall be the only authorized user of the Service under this Additional Terms. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued to him by CIFL. The Client recognizes and accepts that the risk of any misunderstanding or error or the risk of any unauthorized instructions shall be borne by the Client.

3.4 The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Service using the Access Codes (whether authorized by him or not). Neither CIFL nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any instruction. The Client shall indemnify CIFL upon demand against any loss, damage, costs, disbursements and liabilities that CIFL may incur or suffer as result of any instructions entered through the Service.

3.5 The Client further acknowledges and agrees that, as a condition of using the Service to give instructions, the Client shall immediately notify CIFL if:-

- (a) an instruction has been placed through the Service and he has not received an order number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
- (b) he has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which he did not instruct or any similar conflict;
- (c) he becomes aware of any unauthorized use of his Access Codes; or
- (d) he has difficulties with regard to the use of the Service.



- 3.6 The Client agrees to pay all subscription, service and use fees, if any, that CIFL may charge him for the Service and agrees that such fees may be changed without notice.
- 3.7 The Client acknowledges and agrees that although he may be able to access *pro forma* confirmation and statement of accounts through the Service, only the daily and monthly statements of accounts issued and delivered by CIFL by mail or by electronic means shall be conclusive and binding.
- 3.8 The Client acknowledges and agrees that CIFL may disclose the Client's electronic communications to the same extent CIFL may disclose other information about him or relating to his account as provided elsewhere in the Client's Agreement.
- 3.9 The Client understands and accepts that CIFL may at any time in its sole discretion and without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the Service and his ability to trade. The suspension, prohibition, restriction or termination of access or closing of the Client's account by CIFL will not affect the rights and/or obligations of either party incurred prior to the date of the suspension, prohibition, restriction or termination of access or closing of the account.

#### **4. Trade Instructions**

- 4.1 The Client may enter trade instructions through the Service. The giving of a trade instruction with CIFL (whether by electronic means or otherwise) does not guarantee execution of an order. The Client understands that neither CIFL nor any of its officers, employees or agents shall be responsible for any order that is not executed.
- 4.2 Each trade instruction given by the Client shall include the details and comply with the limitations as specified by CIFL and notified to the Client from time to time through the Internet. CIFL shall have no obligation to accept any trade instruction which does not comply with the limitations specified by CIFL, but may do so in its discretion. Acceptance of any such nonconforming instruction shall not obligate CIFL to accept any subsequent nonconforming instructions.
- 4.3 CIFL may refuse to accept and/or carry out any trade instruction without being obliged to give any reasons for such refusal. For the avoidance of doubt, CIFL may reject a trade instruction for any reason whatsoever, including but not limited to the following:-
- (a) The trade instruction does not comply with the limitations and requirements set forth in Clause 4.2 above.
  - (b) The price published in the CIFL Website shall have expired or has been withdrawn.
  - (c) The terms of the trade instruction cannot be determined with certainty by CIFL.
  - (d) There is lack of sufficient funds in the Client's account to settle the transaction.
- 4.4 A trade instruction which for any reason, including failure of the Service to transmit such instruction, is not received by CIFL in a manner in which it can be processed shall be deemed rejected by CIFL.

- 4.5 CIFL shall not be deemed to have received the Client's trade instructions unless and until the Client is in receipt of CIFL's message acknowledging receipt, either electronically or by hard copy. Receipt of the Client's trade instructions, however, does not guarantee such trade instructions will be executed by CIFL.
- 4.6 The Client agrees to review every order before entering it as it may not be possible to cancel his instructions once given. The Client may request to cancel or amend his instructions but CIFL is not obliged to accept any such request. The Client acknowledges that instructions may be cancelled or amended only before 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 CIFL shall incur no liability in connection therewith.
- 4.7 The Client acknowledges and agrees that if the mode of communication used by him in the course of the Service becomes temporarily unavailable, he can during such period continue to operate his account subject to CIFL's right to obtain such information regarding the verification of the Client's identity as CIFL may from time to time think fit.
- 4.8 The Client further acknowledges and agrees that none of the Information Providers shall be a party to, nor shall it have any obligations under or with respect to, any transaction (whether entered electronically or otherwise) between CIFL and the Client.

## **5. Intellectual Property Rights**

- 5.1 The Client acknowledges and agrees that CIFL is the proprietor or the authorized licensee of all Intellectual Property Rights subsisting in the Information, software programmes relating to the CIFL Web Service and the source code thereof. The Client shall not attempt to, tamper with, modify, disassemble, decompile, reverse engineer, damage, destroy or otherwise alter in any way or sub-license, and shall not attempt to gain unauthorized access to, the Information, the source code of any software contained in the Information or any part of the CIFL Web Service. The Client undertakes to notify CIFL immediately if he becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.
- 5.2 The Client acknowledges that CIFL obtains the Information from the Information Providers. The Client agrees to comply with all conditions and restrictions imposed by the Information Providers, including but not limited to Exchange in relation to the supply and use of the Information. In particular, the Client agrees:-
- (a) that the Information is provided to the Client is for his individual use only and that he shall not use the Information or any part thereof other than in the ordinary course of his own business (which shall not include any dissemination to third parties);
  - (b) not to use the Information to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in Exchange Contracts;

- (c) not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner to any other person without the express written consent of CIFL and the Information Providers; and
- (d) not to use or permit the use of any Information for any illegal purpose.

5.3 The Client agrees that he shall not assign, transfer or sub-license all or any part of his rights under the provisions of this Additional Terms.

5.4 The Client shall allow CIFL or any person authorized by CIFL in writing to, upon receiving its written request, inspect promptly thereafter the premises and records of the Client for any lawful purpose in connection with the provisions of this Additional Terms including but not limited to the purpose of satisfying that the Client is not using the Information or the software comprised in it contrary to any provision contained herein.

## **6. No Warranty or Guarantee**

6.1 The Client acknowledges and agrees that the Service is provided to the Client on an “as is” basis and that the use of the Service is at his sole risk. The Client accepts that neither CIFL nor the Information Providers make any warranty of any kind whatsoever relating to the Service (including any Information furnished through the Service, whether), express or implied, including without limitation, non-infringement of third party rights or merchantability or fitness for any particular purpose or use.

6.2 The Client acknowledges that owing to market volatility and possible delay in the data transmission process, the data may not be real-time market quotes for the relevant Exchange Contracts. The Client acknowledges that CIFL has no independent basis to verify or contradict the accuracy or completeness of the Information provided. No recommendation or endorsement from CIFL shall be inferred from the Information provided.

6.3 The Client understands that neither CIFL, its agents, the Information Providers nor the Information Transmitters guarantee the timeliness, sequence, accuracy, continuity, promptness or completeness of the Information.

## **7. Limitations of Liability**

7.1 The Client agrees that neither CIFL, its officers, employees, agents, the Information Providers nor the Information Transmitters shall be liable for any loss or damages:-

- (a) of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of, or inability to access or use, of the Service, including without limitation damages resulting from the act, omission, mistake, delay or interruption of the Information Providers or the Information Transmitters, even if CIFL, its officers, employees, agents, the Information Providers or the Information Transmitters have been advised of the possibility of such damages; or

- (b) resulting from a cause over which CIFL, its officers, employees, agents, the Information Providers or the Information Transmitters do not have control, including but not limited to any government restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines; telephone or other interconnection problems; incompatibility of computer hardware or software; failure or unavailability of Internet access; problems with Internet service providers or other equipment or services relating to the Client's computer; power failure; problems with data transmission facilities; unauthorized access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labour disputes.

7.2 The Client agrees that CIFL shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from his use of the Service.

## **8. Indemnification**

The Client agrees to indemnify and hold CIFL, its officers, employees, agents, the Information Providers and the Information Transmitters harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with the Client's use of the Service, including but not limited to his violation of this Additional Terms or infringement of any Intellectual Property Rights. This obligation will survive the termination of the Client's Agreement.

## **9. Risk Disclosure**

The Client acknowledges and accepts that:-

- (a) access to the Service may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons;
- (b) due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication and that such unreliability is beyond CIFL's control;
- (c) transactions conducted via electronic means 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;
- (d) instructions may not be executed or may be delayed so that they may be executed at prices different from those prevailing at the time the Client's instructions were given;
- (e) communications and personal data may be accessed by unauthorized third parties;
- (f) the Client's instructions may be executed without being subject to human review;
- (g) it is usually not possible to cancel an instruction after it has been given; and

- (h) there may be system failure, including the failure of hardware and software or breakdown of communication facilities, which may result in the Client's instruction not being executed according to the Client's instruction or is not executed at all.

**10. Exchange Disclaimer**

**THE CLIENT HEREBY ACKNOWLEDGES THAT THE HONG KONG FUTURES EXCHANGE LIMITED ENDEAVOURS TO ENSURE THAT ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED BUT DOES NOT GUARANTEE ITS ACCURACY OR RELIABILITY AND ACCEPTS NO LIABILITY (WHETHER IN TEXT OR CONTRACT OR OTHERWISE) FOR ANY LOSS OR DAMAGE ARISING FROM ANY INACCURACIES OR OMISSIONS.**

**11. Miscellaneous**

- 11.1 The Client acknowledges that the Client has read, understood and agreed to be bound by the provisions of this Additional Terms, which have been explained to the Client in a language he prefers.
- 11.2 This Additional Terms shall remain in full force and effect until CIFL acknowledges receipt in writing of the Client's written instruction to terminate the Client's Agreement in accordance with Clause 19 of Terms and Conditions.

**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.

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**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.

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**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.**

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**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.

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### **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.

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### **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.

## APPENDIX 2

### CLIENT MONEY STANDING AUTHORITY

#### **Standing Authority under Securities and Futures (Client Money) Rules**

This letter of authority covers money held or received by CIFL in Hong Kong (including any interest derived from the holding of the money which does not belong to CIFL) in one or more segregated account(s) on the Client's behalf ("Monies").

Unless otherwise defined, all the terms used in this authorisation letter shall have the same meanings as in the Securities and Futures Ordinance and the Securities and Futures (Client Money) Rules as amended from time to time.

This letter authorises CIFL to do the followings without giving the Client notice:

1. combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by CIFL and/or any of its associated companies ("Cinda International Group") and CIFL may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to any member of Cinda International Group, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several;
2. transfer any sum of Monies interchangeably between any of the segregated accounts maintained by any member of Cinda International Group and/or any segregated accounts opened and maintained by any member of Cinda International Group with CIFL's broker(s) and/or clearing firm(s) (whether they are Cinda International Group's associated companies or not) in Hong Kong or elsewhere at any time for the purpose of satisfying margin requirement, dealing, clearing and/or settlement requirement of securities, futures contracts and/or other financial products;
3. keep the Client's Monies with CIFL's broker(s) and/or clearing firm(s) in Hong Kong or elsewhere after trading to facilitate future dealing, clearing and/or settlement of securities, futures contracts and/or other financial products;
4. convert the Monies into any other currency(ies); and
5. return any rejected third-party deposit to its source.

This authority is given to CIFL in consideration of its agreeing to continue to maintain futures trading account(s) for the Client.

This authority is given without prejudice to other authorities or rights which Cinda International Group may have in relation to dealing in Monies in the segregated accounts.

This authority shall be valid from the date of signing and expired on August 31 in every year and may be automatically renewed as below.

This authority may be revoked by giving CIFL written notice addressed to the Customer Service Department at the address specified in the account opening form. Such notice shall take effect upon the expiry of 14 days from the date of CIFL's actual receipt of such notice.

The Client understands that this authority shall be deemed to be renewed on a continuing basis without the Client's written consent if CIFL issues the Client a written reminder at least 14 days prior to the expiry date of this authority, and the Client does not object to such deemed renewal before such expiry date.

In the event of any difference in interpretation or meaning between the Chinese and English version of this authority, the Client agrees that the English version shall prevail.

The Client has read, understand and accept the contents of this authority.

## **APPENDIX 3**

### **CLIENT CONSENT TO ALLOCATE POSITIONS**

For the purpose of allowing the Client's options and/or futures position to be subject to margin offset claim, the Client shall consent to have his/her eligible position being allocated to the Client Offset Claim Accounts ("COCA") in the Derivatives Clearing and Settlement System ("DCASS"). This enables CIFL to apply for the margin offset claim arrangement under the applicable rules of clearing houses. However, as all positions in COCA are being pooled together for calculation of margin on a net basis, according to the applicable rules of clearing houses, the Client should note that any request for external transfer of positions from COCA if there is a default of CIFL situation must be for all but not part of the positions. As a result, in such scenario, no position maintained in COCA could be externally transferred to another participant if one or more of the clients of CIFL with positions in COCA do not wish to transfer out their positions for whatever reasons.

The Client confirms that he/she has read and understood the above and gives his/her consent to CIFL to allocate any of his/her eligible positions to COCA in accordance with the applicable rules of clearing houses.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in Client's Agreement between the Client and CIFL.

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此乃白頁 特意留空

信達國際期貨有限公司是根據第571章《證券及期貨條例》獲證券及期貨事務監察委員會發牌進行受規管活動中的期貨合約交易之持牌法團(中央編號：ACN418)及已登記成為香港期貨交易所有限公司的交易所參與者，進行買賣的類別是期貨委託商。

## 條款及條件

### 1. 定義及釋義

1.1 在本協議中，除非文義另有所指，否則下列詞語有以下涵意：

- 「適用法律」：指(a)所有於香港特區或其他地方適用的法律、規則及規例；以及(b)信達國際期貨或其代理執行交易的交易所、市場(及其結算所，如有)的章程、細則、規則、規例、常規、慣例、規定及闡釋；
- 「集團公司」：指信達國際期貨的最終控股公司，以及該家最終控股公司旗下各家附屬公司，包括但不限於信達國際證券有限公司；
- 「營業日」：指香港特區銀行開門營業的日子(但不包括星期六)；
- 「信達國際期貨」：指客戶可不時開立或維持戶口的信達國際期貨有限公司，以及其業權繼承人和受讓人；
- 「客戶」：此詞無論在何種場合使用，若客戶屬個人，則包括客戶及其遺囑執行人和遺產管理人；若客戶是獨資經營的商號，則包括獨資經營者及其遺囑執行人、遺產管理人，以及其業務的繼承人；若客戶是合夥經營商號，則包括在客戶戶口維持時的商號合夥人、其各自遺囑執行人和遺產管理人，以及在其後任何時候將成為或已成為商號合夥人的任何其他人士、其各自遺囑執行人和遺產管理人，以及該合夥業務的繼承人；若客戶是一間公司，則包括該公司及其繼承人；
- 「香港結算所」：指香港期交所指定或成立營運的組織，就香港期交所合約向香港期交所參與者提供結算服務；

- 「平倉」：指就任何合約或其部份而言，訂立另一份規格、數額相同，但相反持倉的合約，以取消以前的合約，並／或使其盈利或虧損變得明確。「平倉」(動詞)亦按此解釋；
- 「證監會」：指證券及期貨事務監察委員會，或其他擁有證券及期貨事務監察委員會全部或部份職權，並且根據條例對香港期交所有管轄權的組織；
- 「本協議所提及的『商品』」：此詞無論在何種場合使用，都包括但不限於金、銀、其他實物商品、金錢、外幣、貨幣期權、外匯合同、指數期權、期指合同、商品遠期或期貨合約、商品期權、貨幣遠期或期貨合約、金融期貨和各種遠期交貨的商品、外幣或證券的合約，或與商品、外幣或證券另有關係的各種合約；
- 「賠償基金」：指按《證券及期貨條例》或相關的附屬法例作出賠償的投資者賠償基金；
- 「香港期交所」：指香港期貨交易所有限公司；
- 「香港期交所合約」：指證監會及香港期交所批准在市場買賣的，並可能導致期貨／期權合約訂立的商品合約；
- 「香港期交所參與者」：指根據《香港期交所規則》，可在香港期交所或藉之買賣的人士，而其名稱又在香港期交所保存的名單、登記冊或名冊上登記為可在香港期交所或藉之買賣的人士；
- 「期貨／期權生意」：指買賣期貨／期權合約的生意；
- 「期貨／期權合約」：在本協議所提及的市場上買賣的期貨和／或期權合約(視乎情況而定)；
- 「香港交易結算所」：指香港期交所及結算所有限公司；
- 「香港特區」：指中華人民共和國香港特別行政區；
- 「本協議所提及的『市場』」：指香港期交所根據《香港期交所規則》第201條，不時成立、營運的市場之一；

- 「NYMEX ACCESS<sup>SM</sup>」：指紐約商品交易所(New York Mercantile Exchange)為若干NYMEX合約的交易而操作的自動電子交易系統；
- 「NYMEX合約」：指可不時在NYMEX ACCESS<sup>SM</sup>買賣的期貨合約及期權合約；
- 「NYMEX規則」：指紐約商品交易所所有關在NYMEX ACCESS<sup>SM</sup>買賣並結算NYMEX合約的規則；以及Commodity Exchange Inc.有關在NYMEX ACCESS<sup>SM</sup>買賣並結算NYMEX合約的規則；
- 「混合戶口」：指客戶在信達國際期貨開立的戶口，並告知信達國際期貨，有關戶口為客戶的一位或多位顧客操作，而非為客戶本身操作；以及
- 「本協議所提及的『條例』」：指《證券及期貨事務監察委員會條例》(香港特區法例第24條)所提及的有關法例。

1.2 各項標題只為方便查閱而加插，解釋本協議時應予省略。

1.3 在本協議中，除非文義另有所指，否則：

- (a) 「條款」、「段」、「附表」和「附錄」等詞均指本協議之條款、段、附表和附錄；「本協議」一詞包括其附表和附錄；
- (b) 複數詞語包括單數，反之亦然；有性別含義之詞語包含所有性別；「人士」一語包括個人、機構、公司、註冊公司、非註冊公司、國家、國家機關；以及
- (c) 本協議所提及的法定條文，須解釋為不時修訂或重新頒佈的條文(不論在本協議簽署之日前，還是之後修訂或重新頒佈)，並包括重新頒佈的條文(不論有否修訂)，以及據之制訂的附屬法例。

## 2. 法律與規則

- 2.1 凡根據本協議執行的交易，均受適用法律規限，包括但不限於條例和據之頒佈的規則、規例(全部不時予以修訂)，還有香港結算所的章程、細則、規則、常規、慣例、規定、闡釋，以及不時有效的修訂、補充、變更、修改。
- 2.2 (如香港期交所合約在香港期交所建立並經營的市場上買賣)凡與該等香港期交所合約有關的交易，都須受香港期交所的規則、規例及程序規限。客戶明白該等規則規定信達國際期貨須應香港期交所或證監會的要求，披露信達國際期貨客戶的姓名、實益身份，以及香港期交所或證監會可能要求的，並與信達國際期貨客戶有關的其他資料。客戶同意提供與其有關的，且是信達國際期貨可能索取的資料，以便信達國際期貨能符合條例，以及香港期交所所訂的規則、規例、程序。倘若信達國際期貨未能符合《香港期交所規則》第606(a)條或第613(a)條對資料披露的規定，香港期交所行政總裁可要求代客戶平倉或對客戶的持倉收取按金附加費。
- 2.3 (如期貨／期權生意在非由香港期交所營運的市場上執行)凡與該等期貨／期權生意有關的交易，都須受交易所在市場的規則及規例，而非香港期交所規則所規限。因此，客戶在該等交易中所受的保障的程度、類型，較諸香港期交所規則、規例、程序所提供的，可能有顯著差別。
- 2.4 只要信達國際期貨代客戶在NYMEX ACCESS<sup>SM</sup>買賣NYMEX合約：
- (a) 交易就受NYMEX規則規範；以及
  - (b) 如客戶為另一人士的利益買賣NYMEX合約，客戶就須確保與該名人士訂立的協議，有大意與上文(a)段和本段相同的條款。
- 2.5 即使本協議有相反規定，信達國際期貨仍可有權做出或促成做出任何行為或事情，從而遵守適用法律，避免違反適用法律，或補救違反適用法律的行為。

### 3. 授權

- 3.1 客戶授權信達國際期貨根據客戶的口頭、書面指示，在信達國際期貨可不時許可的交易所裡，執行並結算商品期貨、期權交易。若信達國際期貨根據該等指示行事，信達國際期貨和客戶就完全和最終受指示約束。信達國際期貨可拒絕按照客戶的指示行事，屆時毋須解釋。
- 3.2 除香港期交所外，信達國際期貨可代表客戶買賣的市場，包括位於日本、新加坡、美國、英國，以及信達國際期貨可不時許可的其他地域的交易所、市場。
- 3.3 信達國際期貨可藉其單方面酌情選擇的第三方，執行並結算交易。除非信達國際期貨沒有秉誠選擇第三方，否則毋須就第三方的行為或遺漏，向客戶負責。在若干情況下，信達國際期貨可允許客戶直接與第三方聯絡，傳達指示。客戶承認：其因此而蒙受的任何損失、損害、費用、收費或開支，皆自行承擔。
- 3.4 如果信達國際期貨經第三方執行客戶交易，就有權劃撥、動用客戶在信達國際期貨交存的按金，給予第三方，作為按金、擔保。若客戶的買賣落盤藉信達國際期貨在第三方維持的混合戶口執行，而信達國際期貨又獲允許，在第三方維持混合戶口，信達國際期貨亦有權一般就該混合戶口，從客戶按金劃撥、動用款項，作為擔保。其他顧客存放在該混合戶口的按金，亦按此方法辦理。
- 3.5 即使信達國際期貨可能須就其為客戶執行的交易，以當事人的身份，向交易所或第三方負責，至於信達國際期貨與客戶的關係，客戶仍須對此負全責。

### 4. 提交、行使、平倉指令

- 4.1 信達國際期貨接受並執行客戶的買賣落盤，基於以下理解：客戶須提取或交付商品，除非客戶起初的持倉已平倉。雙方確切明白，除非本協議另有披露，或信達國際期貨以通常做法給予客戶書面披露，否則在客戶與信達國際期貨的交易中，信達國際期貨只以經紀的身份行事，並非為本身買賣。信達國際期貨無義務向客戶提供有關客戶持倉的資料。除非客戶指示，信達國際期貨無義務但有權酌情將客戶戶口中的任何持倉平倉。

4.2 以下條款適用於在香港期交所以外執行的交易：

- (a) 就在美國交易所或市場執行的交易而言，當客戶指示信達國際期貨平倉、交付或提取期貨或遠期合約，或平倉、行使期權，或容許其到期失效，必須於第一通知日前的五(5)個營業日，指示信達國際期貨辦理；如屬現貨交收，客戶還須於上述時限前，向信達國際期貨交付足夠款項，以及／或執行指示、行使或交收所需的文件。
- (b) 就在日本交易所或市場執行的交易而言，當客戶指示信達國際期貨平倉、交付或提取期貨或遠期合約，或平倉、行使期權，或容許期權合同到期失效，必須於交易月之日變成現貨月份前最少一(1)個營業日，指示信達國際期貨辦理，還須在前述指定時間前，向信達國際期貨交付足夠款項，以及／或執行指示、行使或交收所需的文件。
- (c) 就在其他交易所或市場執行的交易而言，客戶必須於到期日前最少一(1)個月，以書面通知信達國際期貨：
  - (i) 指示信達國際期貨平倉、交付或提取期貨或遠期合約，或平倉、行使期權，或容許其到期失效；並且
  - (ii) 向信達國際期貨交付足夠款項，以及／或執行指示、行使或交收所需的文件。

4.3 就買／賣空期貨或遠期合約而言，如信達國際期貨在本條2款所述之時限前既沒收到相關指示，亦沒收到相關款項和／或文件，就可毋須事前發出通知，代客戶平倉或交收。就期權交易而言，如果有關指示、款項和／或文件在期權到期前，未為信達國際期貨所收到，信達國際期貨就可容許期權到期。

4.4 客戶明白，有義務在到期日前，指示信達國際期貨執行平倉交易；然而，如果信達國際期貨無法與客戶聯絡，信達國際期貨可酌情決定平倉。即使有此安排，客戶明白，信達國際期貨無義務行使酌情權。凡在最後交易日下午所下的期權買賣盤，信達國際期貨都沒責任執行。客戶亦明白，凡信達國際期貨因上述安排而蒙受的開支，都由客戶承擔；凡可能因此而蒙受的損失，都毋須由信達國際期貨負責。



- 4.5 若信達國際期貨根據客戶的指示，出售商品或其他資產後(包括為客戶沽空)，因客戶未有將之交付信達國際期貨，令信達國際期貨無法將之交付買方，在此情況下，客戶授權信達國際期貨借入，並／或做出必需的行為，交付商品或其他資產。客戶特此同意，凡信達國際期貨因此而蒙受的損失(包括為借入並／或做出必需的行為，交付商品或其他資產，而承擔的費用)，可能需要支付的溢價，或因無法交付已出售的商品或其他資產而招致的損失，客戶都會保證給予信達國際期貨免責補償。

## 5. 按金規定

- 5.1 除非為客戶未平倉的合約平倉，或除非執行買賣所在的交易所或市場可能不時一般或另有規定，否則客戶同意信達國際期貨不得為客戶進行期貨／期權生意，除非和直至信達國際期貨已收到客戶交來的抵押物，而抵押物又敷客戶須繳的最低按金。
- 5.2 如果信達國際期貨決定需補加按金，客戶同意於收到通知時立即補交，但即使信達國際期貨發出通知催補按金，仍可隨時依照下文第18條2款繼續行事。信達國際期貨可隨時單方面酌情更改按金額，但得符合適用法律。過去所訂按金額不得引為前例而加以爭論，此等規定一經訂立，均可適用於現有的持倉，以及受此等調整影響的新倉。
- 5.3 客戶同意以信達國際期貨不時單方面酌情要求的形式，維持按金。信達國際期貨所訂的按金規定，可能超逾交易所對信達國際期貨的規定。
- 5.4 所有催交按金、催交調整金額及利率現金調整(定義見香港期交所規則)須在通知發出後一(1)個營業日內繳交。
- 5.5 客戶明白信達國際期貨可能須向香港期交所報告所有關於連續兩次催交按金、催交調整金額及利率現金調整未曾在本條4款所述時限內繳交的未平倉細節，而且信達國際期貨可要求繳交比香港期交所及／或香港結算所指定金額更多的催交按金、催交調整金額及利率現金調整，信達國際期貨亦可將未繳交任何催交按金、催交調整金額及利率現金調整的未平倉合約加以平倉。
- 5.6 凡交予信達國際期貨之款項，不論作為存款、保證金、抵押或作任何其他用途，均不享有從信達國際期貨賺到利息的權益。客戶存入信達國際期貨的保證金抵押品，其利息或其他利益，一概屬於信達國際期貨所有。

## 6. 徵費、佣金及收費

- 6.1 每份香港期交所合約，均須繳交賠償基金徵費，以及《證券及期貨事務監察委員會條例》規定徵收的徵費；兩項徵費均須由客戶承擔。
- 6.2 凡在香港期交所股票指數市場執行的香港期交所合約，均須按照《證券及期貨條例》，繳交特別徵費。徵費由客戶承擔。
- 6.3 客戶同意支付佣金，經紀佣金，以及其他信達國際期貨單方面酌情釐定費用、收費。本條所提及的所有佣金將由信達國際期貨參照有關當局不時規定的佣金率加以確定，並會不時通知客戶。客戶亦同意支付香港期交所或相關交易所或市場所收取的一切徵費、交易費。

## 7. 利息

客戶戶口之結欠，均會計息；利率由信達國際期貨單方面酌情決定。客戶須應要求，立即償還所有尚欠信達國際期貨的款項，並按足額彌償基準，支付信達國際期貨為收取款項而花的一切費用（包括所有律師費和開支）。

## 8. 介紹

客戶可能由任何經紀、期貨買賣顧問或其他第三方介紹給信達國際期貨。信達國際期貨對該等人士的行為、作為、聲明、陳述，並無責任、義務。然而，客戶同意，信達國際期貨可與該等人士分拆客戶付予信達國際期貨的佣金、費用。

## 9. 貨幣交易風險

倘若客戶指示信達國際期貨代為在交易所或其他市場訂立合約，而該等交易乃以外幣進行者，則：

- (a) 其一切匯率波動風險及因匯率波動而招致的一切損益，概由客戶自行承擔；
- (b) 初步及其後所須交付的按金須用信達國際期貨全權酌情指定的貨幣如數交付；及
- (c) 該買賣合約平倉後，若合約並非以戶口本幣為該幣，所得款項就由信達國際期貨用戶口本幣記入客戶戶口，所用外幣兌換本幣匯率由信達國際期貨全權按照屆時外匯市場匯率酌情決定。

## 10. 非常事故

凡直接或間接因政府實施管制、交易所或市場推行規例、買賣暫停、戰爭、罷工、關廠停工、政治和經濟狀況逆轉、買賣盤的傳送因傳送和通訊機器故障、失靈而有延誤，或其他非信達國際期貨所能控制的原因而產生的損失，信達國際期貨概不負責。

## 11. 賠償

客戶特此同意，凡信達國際期貨因客戶戶口、交易或倉位而蒙受損失、損害、利息、費用、收費和／或開支(包括但不限於律師費和開支，以及政府機關、合約市場、交易所、結算所或自我監管組織所收取的罰款)，客戶都會給予免責補償，而律師費和開支則以足額彌償為基準，予以補償。

## 12. 通訊及文件

- 12.1 送交客戶的報告、書面確認、通告及任何其他通訊、文件(包括但不限於還款要求、令狀、傳票、命令、狀書、呈請)可照客戶在本協議內所指定或今後以書面通知的地址、圖文傳真、電傳或電話號碼傳送予客戶。所有通訊、文件無論是用郵遞、圖文傳真、電傳、電話、信差或其他方式傳遞，亦不論客戶實際有否收到，如以人手、傳真機、電報機、電話發出，則在傳送時視為已經收到；如以郵遞，則在發送後四十八(48)小時視為已經收到。
- 12.2 信達國際期貨就執行客戶買賣盤所發出的書面確認及向客戶發出的戶口結單，經由郵政或其他方式發出當日起二(2)個曆日內(或如在香港特區境外地區交易則按五(5)個曆日內計)如未經客戶以書面通知信達國際期貨提出反對，即可視為具決定性且已由客戶接受。如客戶向信達國際期貨證明書面確認或戶口結單有錯誤之處，而信達國際期貨又信納有關證明，信達國際期貨可改正有關錯誤。
- 12.3 如果客戶將書面指示、通訊傳真給信達國際期貨，客戶授權信達國際期貨接受傳真為客戶指示、通訊正本。凡信達國際期貨因接受、靠賴有關指示、通訊，或據之行事而蒙受的損失、損害、利息、費用和／或開支，客戶都會應要求，給予信達國際期貨免責補償。

### 13. 限倉

- 13.1 除非客戶已獲得豁免，並向信達國際期貨提供豁免許可副本，否則不會明知而獨自或聯同其他人容許其在信達國際期貨或其他經紀的未平倉的買賣，超逾有關交易所或市場的限制。客戶同意，如果其需向交易所或監管機關匯報持倉情況，就及時知會信達國際期貨。
- 13.2 客戶承認，凡客戶藉信達國際期貨維持或取得的，而又未平倉的買賣，信達國際期貨都有權隨時限制其數目。
- 13.3 倘客戶於任何時間於信達國際期貨以外的香港期交所參與者開立一個或以上的戶口，藉以進行期貨／期權合約的交易，而其未平倉的期貨／期權合約總額達到香港期交所董事會根據《香港期交所規則》第628條所確立的「巨額未平倉合約」，客戶須立即向信達國際期貨報告有關該「巨額未平倉合約」，並向信達國際期貨提供其所需的有關資料，以及向信達國際期貨提供香港期交所行政總裁或香港交易結算所指定的職員可能規定的任何其他資料。客戶茲確認及承認，信達國際期貨有義務把客戶提呈的有關其「巨額未平倉合約」的資料按《香港期交所規則》第628條的規定向香港期交所披露，而且客戶茲同意：信達國際期貨可向香港期交所行政總裁或香港交易結算所指定的職員提供該等資料。
- 13.4 客戶確認信達國際期貨受《香港期交所規則》約束，該規則容許香港期交所或香港期交所行政總裁代表客戶採取行動，以限制其持倉或要求其平倉，只要其認為客戶不斷囤積的持倉可能對香港期交所建立或經營的任何個別市場或多個市場不利，或可能對任何上述個別市場或多個市場（視乎情況而定）的公平及有秩序運作構成不良影響。

## 14. 客戶戶口

- 14.1 信達國際期貨收到客戶或任何其他人士(包括香港結算所)存交客戶戶口的所有款項、核准債券、核准證券及其他財產,信達國際期貨須以受託人身份持有而與信達國際期貨本身的資產分開,並且存於分立銀行戶口、分立核准債券戶口或分立核准證券戶口內,同時信達國際期貨按此方式持有的所有款項、核准債券、核准證券及其他財產均不得成為若信達國際期貨破產或清盤時其資產的一部分,而必須在任命臨時清盤人、清盤人或類似人員處理信達國際期貨所有或任何部分的業務或資產後盡速交還客戶。
- 14.2 信達國際期貨向客戶或任何其他人士(包括結算所)收取之所有款項、核准債務證券或核准證券,均須按《證監會操守準則》附表4第7至第12段或證監會不時指明之任何其他條文規定之方式持有。客戶謹此授權信達國際期貨按《證監會操守準則》附表4第14至第15段或證監會不時指明之任何其他條文規定之方式使用任何該等款項、核准債務證券或核准證券。尤其為倘信達國際期貨代表客戶進行任何期貨/期權業務涉及或附帶任何責任,則信達國際期貨可將任何該等款項、核准債務證券或核准證券用作履行信達國際期貨對任何一方之責任。

## 15. 香港結算所戶口

- 15.1 客戶承認,有關任何由信達國際期貨在香港結算所開立的戶口,不論該等戶口是否全部或部分因信達國際期貨代表客戶處理期貨/期權生意而開立者,亦不論客戶繳付的款項、核准債券或核准證券是否付予香港結算所,在信達國際期貨與香港結算所之間,信達國際期貨仍以當事人辦理,因此,任何該等戶口均不受有利於客戶的任何信託或其他衡平法權益影響,而向香港結算所繳付的款項、核准債券及核准證券亦因此不受上述第14條1款提及的信託限制。
- 15.2 信達國際期貨的香港期交所會籍權利如遭暫停或撤銷之時,客戶確認香港結算所可代行辦理一切必要手續,將信達國際期貨代表客戶持有而尚未平倉的合約及客戶在信達國際期貨開立的戶口內結存的款項及證券,移交另一香港期交所參與者接辦。

## 16. 留置權、戶口整合及抵銷

- 16.1 在不損害信達國際期貨的任何一般留置權、抵銷權或信達國際期貨依法享有的類似權利的情況下及除此等權利之外，對於客戶不論為任何目的交由信達國際期貨代管或在任何戶口內(不論是其個人或與人聯名持有)，或不論何時及不論為任何目的(包括保管)而由信達國際期貨或信達國際期貨在香港特區或世界其他各地的集團公司保管的任何資金、證券、商品或其他財產，信達國際期貨亦享有一般留置權。
- 16.2 信達國際期貨有權隨時結合及／或整合客戶在信達國際期貨及其集團公司開立的任何或所有戶口，毋須另行通知，亦有權行使下文第18條2款所列的一切或部份權力(信達國際期貨獲授權做出與行使權力有關的，而又必需的一切事情)，及利用出售所得款項以抵銷或抵償客戶對信達國際期貨或信達國際期貨任何集團公司所負債務，不論其他人士對此等財產是否享有權益或信達國際期貨對此等財產是否曾經墊支款項，亦不論客戶在信達國際期貨設有多少個戶口。
- 16.3 就信達國際期貨付款，以抵銷並解除客戶欠信達國際期貨集團公司的款項而言，客戶同意信達國際期貨毋須關心有關欠款是否存在，但前提是有關集團公司已要求信達國際期貨付款。在不規限或更改本協議一般條文的前提下，信達國際期貨特此獲明確授權，調動客戶在信達國際期貨及其集團公司所設的不同戶口內的款項，惟香港期交所的一切規則、規例及程序均須一直予以遵守。

## 17. 保證及聲明

客戶特此給予信達國際期貨下列保證、聲明：

- (a) (如果客戶是個人)其已達成年之齡，在法律上有行事能力，有效簽訂本協議；神智清醒；在法律上有資格；沒有破產；

- (b) (如果客戶超過一人，並屬戶口聯名持有人之一)組成客戶的任何一人(或經理人—若已根據附錄「聯名戶口持有人」任命為經理人)，有十足授權就戶口給予指示(包括但不限於指示買賣、提取剩餘款項)，收取要求付款書、通告、確認書、報告、結單及其他各類通訊。組成客戶的人士明白並同意，若該等要求付款書、通告、確認書、報告、結單及其他通訊以客戶或經理人為收件人，就對各人具約束力，即使沒發給任何一人或未為任何一人收到亦如是。任何一人還有十足授權，一般跟信達國際期貨處理所有與本協議有關的事宜，一如其他聯名持有人在本協議中沒有權益；以及
- (c) (如果客戶或其中一人是公司)：
- (i) 其根據註冊成立國，以及營業所在國的法律正式組建，有效存在；
  - (ii) 本協議以及在信達國際期貨開立戶口一事，已獲客戶恰當的公司行動有效批准。本協議一經簽蓋、交付，就根據本身條款，對客戶構成有效而具約束力的義務；
  - (iii) 客戶註冊成立證書(或商業登記證書)、規章、規程、章程大綱、章程細則，或其他用來組建公司(或界定公司組建)的文件的經驗証真實副本，以及客戶交付信達國際期貨的董事會決議，皆屬真實、準確，仍然有效；以及
  - (iv) 就客戶所知，無人已經或正在採取步驟，委任接管人和／或財產接收管理人、司法接管人、清盤人，接收客戶，或將之清盤。

## 18. 未有履約事故

18.1 下列事項皆屬「未有履約事故」：

- (a) 就任何買賣而言：
  - (i) 客戶未有支付催繳的按金；
  - (ii) 合約規定須交付或提取商品時，客戶未有交付或提取商品；或
  - (iii) 買價或其他款項到期時，客戶未有支付；
- (b) 客戶逝世或神智不清；
- (c) 有人入稟法院，要求法院宣佈客戶破產，或申請將之清盤；或有人任命接管人或司法接管人，接管客戶；
- (d) 客戶在信達國際期貨開立的戶口，成為扣押令的對象；
- (e) 客戶未有妥善履行或遵守本協議中須由其履行、遵守的條款及條件；
- (f) 在本協議中給予的，或根據本協議給予的聲明、保證，或已經交付的証書、說明、其他文件，屬於或變成嚴重不正確；或
- (g) 信達國際期貨秉誠認為，有關行動是保障、行使、保存其在本協議中的權利所必需的。

18.2 在不妨礙信達國際期貨可獲其他權利、救濟的前提下，如果發生未有履約事故，信達國際期貨就獲授權單方面酌情採取下列行動(或其中之一)：

- (a) 將客戶所有未平倉的合約平倉；
- (b) 取消尚未完成的買賣盤、買賣，以及其他代表客戶做出的承諾；
- (c) 出售上文第16條1款所提及的任何或全部財產；
- (d) 行使任何抵押物，包括但不限於可能本已開給信達國際期貨的擔保、信用証(作為戶口擔保)；
- (e) 將客戶的戶口結合或整合；以及／或
- (f) 立即終止本協議。



- 18.3 本條2款(a)到(f)段所提及的行動，採取時可毋需催繳額外按金，毋需事先給予客戶買賣通知或其他知會、通告，亦毋需理會擁有權利是否僅屬客戶所有，還是由客戶與其他人士共同持有。信達國際期貨將客戶的長、短倉平倉時，可單方面酌情在同一合約月份買賣，或持新的長倉或短倉，以期建立其認為可能必需或合宜的跨期買賣或馬鞍式組合，保障客戶在戶口裡的持倉。凡據此所做的買賣，都可按照信達國際期貨的判斷和酌情權，在屆時通常買賣的交易所或市場進行，或以公開拍賣或私人出售方式進行。信達國際期貨可買入所有或部份合約，其中不帶贖回權。茲同意並聲明在所有情況下，信達國際期貨事先要求付款或催繳款項，或事先知會買賣時間、地點，不得視為放棄權利，不再按本協議規定，改而先提出要求或給予通知，才展開買賣。若信達國際期貨或客戶將所有或部份持倉平倉，客戶仍須支付戶口裡的結欠。
- 18.4 客戶同意，毋論戶口有否平倉，客戶仍須為所有損失負責；還須為戶口的債務、差額(包括因戶口平倉而產生者)負責。

## 19. 終止協議

- 19.1 客戶可給予信達國際期貨不少於七(7)個曆日書面通知，終止本協議。信達國際期貨可隨時以書面通知客戶終止本協議。凡信達國際期貨在收到書面通知前訂立的交易，都不會因此而受影響；信達國際期貨和客戶在收到書面通知前已有的權利、權力、責任，都不會受該份通知妨礙。
- 19.2 終止生效日之前，客戶須給予詳盡指示，處置或轉讓其在戶口中的一切持倉，否則信達國際期貨有權處置或轉讓其認為適合的持倉。

## 20. 賠償基金

如因信達國際期貨未有履行責任，以致客戶遭受金錢損失，則根據條例規定，賠償基金所負賠償責任，以法律上有效的索償要求及條例中列明的金額為限，因此，不能保證因未有履行責任而招致的金錢損失，可完全、局部或根本從賠償基金獲得彌補。

## 21. 同意電話錄音

客戶特此同意，凡客戶、客戶代表和信達國際期貨電話聯絡的內容，皆可錄音。

## 22. 授權書

客戶承諾會作出及簽署任何信達國際期貨就有關任何本協議所授予或因本協議所產生之條款之實施、執行及強制履行所要求客戶作出之行動及簽署的任何契約、文件或事物。客戶並委任信達國際期貨為客戶之授權人，代表客戶作出及簽署信達國際期貨認為就有關上述實施、執行及強制履行必需或適宜作出之任何行動及簽署之任何契約、文件或事物。客戶將會追認及確認一切信達國際期貨合法地及本著真誠地作出及簽署之上述行動、契據、文件或事項。

## 23. 修改

客戶同意本協議可由信達國際期貨不時修訂，使其符合當時有效而適用於本協議及其中買賣的法律及規例，而毋須事先通知客戶。任何修訂，即被視為併入本協議及成為本協議的組成部分。

## 24. 金融產品的合適性

假如信達國際期貨向客戶招攬銷售或建議任何金融產品，該金融產品必須是信達國際期貨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信達國際期貨可能要求客戶簽署的文件及信達國際期貨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》所界定的任何期貨合約。

## 25. 管轄法律

本協議受香港特區法律管轄，並須據之解釋。客戶特此不可撤銷地同意接受香港特區法院的非專屬性司法管轄權。

## 26. 披露

如果交易所、結算公司、其他監管機關、其他人士一如適用法律規定索閱，客戶授權信達國際期貨或其代理向有關機關提供戶口資料，包括交易所、結算公司、監管機關可能規定的，並由信達國際期貨或其代理管有的一切資料、文件(或副本)，包括但不限於客戶名稱、戶口的最終受益人。信達國際期貨或其代理毋須對披露的後果負責。凡信達國際期貨及其代理為遵守披露規定而承擔的一切費用、開支(如有)，客戶都會償付。

## 27. 信達國際期貨之買賣

- 27.1 客戶完全知曉及同意，在所有適用法律的規限下，信達國際期貨可以當事人身份，辦理信達國際期貨與客戶根據本協議訂立的交易。
- 27.2 信達國際期貨可為其本身或其集團公司進行交易。
- 27.3 信達國際期貨的董事、高級職員或僱員均可為本身進行交易。
- 27.4 客戶同意，不論信達國際期貨事先有否給予通知，信達國際期貨代為執行買賣落盤時，信達國際期貨、信達國際期貨的董事、高級職員、僱員和／或代理及任何入市經紀，可另代該等人員直接或間接佔有利益的戶口進行買賣，惟須受該交易所或其他市場當時已存在並生效的章程、規則、規例、常規、慣例、規定及釋義的限制和條件(如有)所規限，並以不違背香港期交所或其他市場或其他法定團體所合法公佈的適用規例為原則。
- 27.5 客戶承認，在條例及任何適用法律的規限下，信達國際期貨可以自行或代表其他客戶就任何期貨／期權合約持有與客戶落盤相反的倉位，惟此等買賣須根據香港期交所所訂規則，在自由競爭下，在或通過香港期交所設施進行為原則；或根據任何其他商品、期貨或期權交易所所訂規則，在或通過該等交易所設施進行。

## 28. 混合戶口

客戶向信達國際期貨保證及承諾，如客戶並非香港期交所參與者，而客戶操作一個混合戶口，客戶須將此事通知信達國際期貨及於任何期間：

- (a) 在他與就有關混合戶口給予他指示的該人士進行的買賣中，遵守及執行香港期交所規則及香港結算所規則所規定的按金、按金調整及利率現金調整的規定及程序，如同該客戶為香港期交所參與者，及如同為戶口及利益而給予該等指示的該人士乃香港期交所規則所界定的「客戶」；
- (b) 為執行該等指示而促使訂立香港期交所交易合約，以確保在任何情況下，按指示進行的任何買賣的形式，均不會構成香港特區或其他適用法域的法律所指的非法買賣商品市場的報價差額，或有關的買賣方式亦不會構成或牽涉投注、打賭、賭博或就該等項目而進行的賭博，從而違反香港特區法律或其他適用法律；以及

- (c) 加入本條(a)、(b)及(c)三段的規定，並確保一切受客戶所託就混合戶口傳達指示的人士，遵守該等規定，一如該等人士是客戶，而混合戶口為其操作。

## 29. 重要變更

客戶及信達國際期貨以本協議彼此承諾，如一方在開戶申請表中提供的資料有重大變化，就立即通知對方。

## 30. 其他事項

- 30.1 本協議取代客戶和信達國際期貨以往就在信達國際期貨開立戶口而達成的一切協議、安排(如有)。
- 30.2 本協議所列條文具有持續性，對客戶在信達國際期貨所開立或重新開立的戶口均個別地或共同地有效，對於信達國際期貨、信達國際期貨繼承人及承讓人(不論是由於合併、整合抑或其他方式而產生)，以及客戶的繼承人、遺囑執行人、遺產管理人、遺產承受人、遺產繼承人、私人代表及承讓人亦同樣有效。
- 30.3 本協議中的任何條文均不可視為可用以移除、排除或限制客戶在香港特區法律上的任何權利或信達國際期貨在香港特區的法律上的責任。倘若本協議中的任何條文被法院或監管機關、組織裁定為不能執行或無效者，該等條文不影響本協議中其餘條文的可執行性或效力。
- 30.4 客戶履行本協議所載的，或與之有關的義務時，時間完全是關鍵。
- 30.5 未經信達國際期貨事先書面同意，客戶不得將其在本協議中的權利和／或義務轉予他人。
- 30.6 信達國際期貨沒有採取行動，遺漏採取行動，或克己不採取行動，不屬(亦不視為)放棄針對客戶的權利。信達國際期貨給予同意或豁免，只視為同意或豁免與之有關的個別事宜，不得視為同意、豁免、免除任何條款，亦不得解釋為他日不須取得信達國際期貨的明確書面同意，除非信達國際期貨及其代表以書面明文規定，並在規定上正式簽署。

## 31. 聲明及宣言

31.1 客戶茲聲明如下：

- (a) 本協議內容已用客戶所通曉的語言向客戶充份解釋；客戶明白本協議內容，接受本協議的條款及條件；
- (b) 客戶給予的開戶申請表完整無誤；信達國際期貨可為一切事完全依賴該等資料；
- (c) 客戶授權信達國際期貨隨時聯絡任何人，包括客戶之銀行或任何信貸調查機構，以求証實客戶所提供之資料；
- (d) 客戶已閱讀及明白本協議、「期貨及期權交易的風險披露聲明」、「恒生指數期貨免責聲明」、「恒生指數期權免責聲明」及「香港期交所免責聲明」的內容。該等文件構成本協議的一部份，內容已用客戶通曉的語言向其充分解釋；以及
- (e) 客戶已獲告知，宜聽取獨立法律意見，且已有此機會。

31.2 信達國際期貨須向客戶提供合約說明書(定義見《香港期交所規則》)、按金手續的詳盡解釋，以及不需客戶同意而可以為客戶的持倉平倉的情況。

## 32. 以英文本為準

客戶同意，如果本協議的中、英文本相悖，則以英文本為準。

## 額外條款及條件

### 電子交易服務的條款及條件

#### 1. 定義及釋義

1.1 在本額外條款及條件(「額外條款」)中，除非文義另有所指，否則下列詞語有以下涵意：

- 「接達碼」：指登入及交易密碼和用戶識別；
- 「信達國際期貨郵件」：指信達國際期貨為交付、收取通知而操作的保密傳訊設施；
- 「信達國際期貨網絡服務」：指信達國際期貨根據本額外條款提供之電子交易服務，包括服務、信達國際期貨郵件、信達國際期貨網站所載的資訊，以及其中包含的軟件；
- 「資訊」：指數據、數據庫、報價、新聞、研究、圖形、繪圖、文本，以及其他可藉服務取閱的資訊；
- 「資訊提供者」：指提供資訊的第三方，包括但不限於各個期貨市場，例如香港期交所及其附屬或聯營公司；
- 「資訊傳送者」：指傳送資訊的第三者；
- 「知識產權」：指在任何法域的專利權、設計(不論已否註冊)、商標、服務商標、版權、訣竅、商業秘密、商譽，以及相關或類似的權利；
- 「密碼」：指客戶的私人密碼，與用戶識別一併使用，接達服務、資訊、信達國際期貨郵件，以及信達國際期貨提供的其他服務；
- 「服務」：指信達國際期貨和／或代表信達國際期貨提供的設施，讓客戶可給予電子指示，買入、出售香港期交所合約，並收取資訊、信達國際期貨郵件及使用相關服務；以及
- 「用戶識別」：指客戶的私人識別，與密碼一併使用，接達服務、資訊、信達國際期貨郵件，以及信達國際期貨提供的其他服務。

- 1.2 除非另有說明，否則本額外條款沒定義的詞語，沿用條款及條件所賦的涵義。
- 1.3 除非另有說明，否則本額外條款並不妨礙(而是附加於)條款及條件所有其他條款。

## 2. 適用客戶協議

本額外條款(包括不時作出的修訂)構成客戶協議的一部份。客戶承認並同意客戶協議之條款及條件連同本額外條款，均適用於客戶利用服務跟信達國際期貨進行香港期交所合約買賣。

## 3. 服務

- 3.1 客戶同意只根據本額外條款的條文使用服務。凡他日藉信達國際期貨網服務提供的額外服務，客戶都只會根據本額外條款的條文使用。
- 3.2 客戶可不時指示信達國際期貨以代理的身份代為利用服務，為電子戶口買入，以及／或沽出香港期交所合約或以其他方式進行處理應收款或款項。
- 3.3 客戶同意是本額外條款所述服務之唯一獲授權使用者，須對信達國際期貨所發的接達碼之保密、安全和使用自行承擔全部責任。客戶確認及接受因失誤、錯誤或未獲授權指示引致之風險承擔全部責任。
- 3.4 客戶承認並同意，無論客戶有否授權，凡以接達碼經服務發出的指示，都由客戶自行承擔全部責任。信達國際期貨、信達國際期貨高級職員、僱員、代理毋須為處理、不當處理或遺失指示而負責。若指示經服務發出，凡信達國際期貨因此而招致或蒙受的損失、損害、費用、開銷及法律責任，客戶都會給予免責補償。
- 3.5 客戶承認並同意，利用服務發出指示的先決條件之一，是倘遇下列情況，客戶會即時通知信達國際期貨：
- (a) 客戶已利用服務發出指示，但沒收到命令編號或對買賣指示或其執行的準確確認(不論是書面、電子，還是口頭)；
  - (b) 無論是書面、電子，還是口頭，客戶收到交易確認，但交易並非客戶所指示，有類似爭論；
  - (c) 客戶察覺有人擅自使用客戶接達碼；或
  - (d) 客戶使用服務時，遇到困難。

- 3.6 客戶同意，支付信達國際期貨可能就服務收取的一切費用、服務費、使用費，亦同意該等費用可以更改，毋須通知。
- 3.7 客戶承認並同意，雖然可以利用服務取閱備考確認書和戶口結單，但以信達國際期貨以郵寄或電子媒體發出的戶口日結單和月結單為準，並受之約束。
- 3.8 客戶承認並同意，信達國際期貨可披露客戶的電子通信，披露範圍與信達國際期貨可按客戶協議規定，披露客戶或其戶口其他資料的範圍相同。
- 3.9 客戶明白並接受，信達國際期貨可隨時自行酌情中止、禁止、限制、終止客戶接達服務，以及買賣的能力，毋須事先通知。信達國際期貨中止、禁止、限制、終止客戶接達服務或結束客戶戶口，不會影響各方在中止、禁止、限制或終止客戶接達服務或結束之日前承受的權利和／或義務。

#### **4. 買賣指示**

- 4.1 客戶可通過服務發出買賣指示。向信達國際期貨發出買賣指示(不論以電子或其他方式)不保證一項指示得到執行。客戶明白，信達國際期貨或其高級職員、僱員或代理對任何沒有執行的指示概毋須負上責任。
- 4.2 客戶給予的每一買賣指示，須包括並遵照信達國際期貨不時通過互聯網指定並通知客戶的詳情及限制。任何沒有遵從信達國際期貨所指定限制而作出的買賣指示，信達國際期貨沒有義務接受，但可酌情決定接受。接受該等沒有遵從限制而作出的指示，不會使信達國際期貨負有日後須接受該等指示的義務。
- 4.3 信達國際期貨可拒絕接受及／或執行任何買賣指示而毋須為此提出任何理由。為免生疑問，信達國際期貨可因任何理由拒絕接受買賣指示，包括但不限於下列各項：
- (a) 買賣指示沒有遵照上文第4.2條所載列的限制及規定。
  - (b) 在信達國際期貨網站公布的價格到時將會失效或已經撤回。
  - (c) 信達國際期貨無法確定買賣指示的條款。
  - (d) 客戶戶口內沒有足夠資金為交易進行結算。
- 4.4 如因任何原因(包括服務未能傳送買賣指示)，買賣指示沒有以可以處理的方式為信達國際期貨所收到，則該買賣指示須當作已被信達國際期貨拒絕。



- 4.5 除非及直至客戶收到信達國際期貨的認收訊息(不論經電子方式或書面)，否則不可把信達國際期貨當作已經收到客戶的買賣指示。然而，收到客戶的買賣指示，概不保證信達國際期貨會執行該等指示。
- 4.6 客戶同意，在發出每一指示之前先作審閱，因指示一經發出就可能無法取消。客戶可要求取消或修改其指示，但信達國際期貨沒有義務接受該要求。客戶承認，指示只可在未經執行的情況下取消或修改。若客戶被取消的指示已經全部或部份執行，客戶須就已執行的交易承擔全部責任而信達國際期貨對此不發生任何義務。
- 4.7 客戶承認並同意，倘在服務過程中客戶使用的通訊方式暫時無法使用，客戶在該段期間仍可操作其戶口，惟信達國際期貨有權按信達國際期貨不時認為適當的方式取得有關核證客戶身份的資料。
- 4.8 客戶承認並同意，資訊提供者並非信達國際期貨與客戶之間交易(不論為以電子或其他方式訂立)的一方；在信達國際期貨與客戶的交易中或就該等交易亦不承擔任何義務。

## 5. 知識產權

- 5.1 客戶承認並同意，凡資訊、有關信達國際期貨網服務的軟件程式和源碼所包含的知識產權，信達國際期貨都是擁有人或經授權獲特許人。客戶不會試圖竄改、修改、掩蓋、解編、還原、損害、毀壞或以任何方式改變或再特許，亦不試圖擅自取閱資訊、資訊所包含任何軟件的源碼或信達國際期貨網服務任何部份。客戶承諾，若察覺他人正做出本段前述的行為，就立即通知信達國際期貨。
- 5.2 客戶承認，信達國際期貨從資訊提供者取得資訊。客戶同意遵守資訊提供者(包括但不限於香港期交所)就資訊的供應和使用而施加的一切條件、限制。客戶尤其同意：
- (a) 提供給客戶的資訊，僅供客戶個別使用；除非在自己日常業務中使用(但不包括向第三方散播資訊)，否則客戶不得使用資訊或其部份；
  - (b) 若已經或可以在香港期交所買賣合約，就不以資訊(協助)成立，維持或提供交易場或買賣服務；

- (c) 未經信達國際期貨和資訊提供者明文書面同意，不以任何方式向他人複製、轉送、散播、出售、經銷、出版、廣播、傳閱，或用於商業用途；以及
- (d) 不將(亦不容許)資訊用於非法用途。

5.3 客戶同意，不會轉讓、出讓、再特許本額外條款給予客戶的所有或部份權利。

5.4 客戶同意，收到信達國際期貨書面通知後，容許信達國際期貨或信達國際期貨書面授權的人士，隨後為合法目的，就本額外條款的條文，儘促檢查客戶房舍、紀錄，檢查目的包括但不限於信納客戶沒有在違反本額外條款的條文的情況下，使用資訊或其所載的軟件。

## 6. 無保證、擔保

6.1 客戶承認並同意，服務照「原樣」供給客戶，使用服務的風險，由客戶自行承擔。客戶承認，信達國際期貨和資訊提供者都沒就服務(包括經服務提供的資訊)給予明示和默示保證，包括但不限於沒保證不侵犯第三方權利，可以商售，或適合個別目的、用途。

6.2 客戶承認，由於市場情況變化不定，數據傳送過程亦可能有延誤，數據可能並非相關香港期交所合約的實時市場報價。客戶承認，信達國際期貨並無獨立依據，核實或質疑收到的資訊是否準確、齊全。客戶不得從收到的資訊，推論信達國際期貨有何建議或認可。

6.3 客戶明白，信達國際期貨、信達國際期貨代理、資訊提供者、資訊傳送者都沒保證資訊合時、順序、準確、連續、即時、齊全。

## 7. 責任限制

7.1 客戶同意：

- (a) 凡因接達或使用，或無法接達或使用服務而導致的各類直接、間接、特殊、隨之而起、附帶損害，包括但不限於因資訊提供者或資訊傳送者的行為、遺漏、錯誤、延誤、中斷而導致的損害，信達國際期貨、信達國際期貨高級職員、僱員、代理、資訊提供者、資訊傳送者都毋須就任何損失承擔賠償責任，亦毋須負任何責任。即使信達國際期貨、信達國際期貨高級職員、僱員、代理、資訊提供者、資訊傳送者曾獲告知該等損害、損失可能出現，亦毋須負責；或

- (b) 凡因信達國際期貨、信達國際期貨高級職員、僱員、代理、資訊提供者、資訊傳送者不能控制的原因而導致的損害，信達國際期貨、信達國際期貨高級職員、僱員、代理、資訊提供者、資訊傳送者都毋須就任何損失承擔賠償責任，亦毋須負任何責任。有關原因包括但不限於政府限制、暫停交易、電子或機械設備或通訊線路失靈；電話或其他互聯網設施遇障；電腦硬件或軟件無法兼容；互聯網未能或不可接達；互聯網服務供應商或其他與客戶電腦有關的設備、服務遇障；電力中斷；數據傳送設施遇障；有人擅自接達、盜竊、火災、戰爭、罷工、民眾騷亂、恐怖主義行為（或恐怖組織威脅做出的行為）、天災、勞資糾紛。

7.2 客戶同意，若客戶因使用服務而令本身電腦、軟件、調制解調器、電話、其他財物受損，信達國際期貨毋須負責。

## 8. 免責補償

客戶同意，凡因客戶使用服務（包括但不限於客戶違反額外條款，或侵犯知識產權）而引起的。或與之有關的申索、損失、責任、費用、支出，客戶都會給予信達國際期貨，信達國際期貨高級職員、僱員、代理、資訊提供者、資訊傳送者免責補償。客戶協議終止後，是項義務仍會有效。

## 9. 風險披露

客戶承認並接受：

- (a) 須求達頂點、市況反覆、系統升級或維修期間，或因其他原因，服務之接達可能受到限制，甚或不可供客戶接達；
- (b) 由於無法預期的網絡擁擠和其他原因，電子傳送可能並非可靠的通信媒介，而此事又非信達國際期貨所能控制；
- (c) 由於網絡擁擠，傳送可能受阻、中斷、耽誤；又因互聯網可供大眾使用，可能會有數據誤傳。經電子工具進行的交易，可能因此而受影響；
- (d) 指示可能不獲執行，或可能有延誤，因此執行價可能與客戶給予指示時通行的價格有異；
- (e) 第三方可能擅自取閱通信和個人資料；
- (f) 客戶的指示可能未經人手複核，就予以執行；
- (g) 通常指示一經發出，就不可取消；以及

- (h) 系統可能故障，包括軟、硬件失靈，或通信設施失效，可能導致客戶的指示沒按照客戶的指示執行，或根本沒有執行。

## 10. 香港期交所免責聲明

客戶承認香港期交所有限公司竭力確保所提供的資料準確可靠，但不保證其準確可靠，不會對資料不準確或有遺漏所產生的損失、損害負責(無論是侵權法、合約法，還是其他方面的權利)。

## 11. 其他條款

- 11.1 客戶承認經已按照自己選擇的語言已閱讀、明白本額外條款的條文，及得到詳盡而妥善解釋並同意受之約束。
- 11.2 信達國際期貨書面確認收到客戶根據條款及條件第19條發出之書面指示，終止客戶協議前，本額外條款仍有十足效力。

本協議乃是一份契約性協議，客戶對本協議及下列「期貨及期權交易的風險披露聲明」、「恒生指數期貨免責聲明」、「恒生指數期權免責聲明」及「香港期交所免責聲明」未詳細閱讀前，請勿簽署。該等聲明及資料，以後即成為客戶協議整體的組成部份。

## 附錄一

### 期貨及期權交易的風險披露聲明

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

本聲明並不涵蓋該等買賣的所有相關風險及其他重要事宜。就風險而言，你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）和你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，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

### 期貨

#### 1. 「槓桿」效應

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮「槓桿」作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利你所持倉盤或保證金水平提高，你會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

#### 2. 減低風險買賣指示或投資策略

即使你採用某些旨在預設虧損限額的買賣指示（如「止蝕」或「止蝕限價」指示），也可能作用不大，因為市況可以令這些交易指示無法執行。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。

## 期權

### 3. 不同風險程度

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

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

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

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

## 期貨及期權的其他常見風險

### 4. 合約的條款及細則

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

## 5. 暫停或限制交易及價格關係

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

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

## 6. 存放的現金及財產

如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

## 7. 佣金及其他收費

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

## 8. 在其他司法管轄區進行交易

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

## 9. 貨幣風險

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



## 10. 交易設施

電子交易的設施是以電腦組成系統來進行買賣盤傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你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，你應向為你進行交易的商號查詢這方面的詳情。

## 11. 電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

## 12. 場外交易

在某些司法管轄區及只有在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、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，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

## 提供代存郵件或將郵件轉交第三方的授權書的風險披露聲明

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你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。

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## 在香港以外地方收取或持有的客戶資產的風險

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

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以下免責聲明乃根據《買賣股份指數期貨規例》第020(a)條及《買賣股份指數期貨規例》第024(a)條向閣下(貴客戶)提供，閣下(貴客戶)務請留意其內容。

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### 「恒生指數期貨」免責聲明

恒生指數有限公司(Hang Seng Indexes Company Limited)(「HSIL」)現時公布、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(Hang Seng Data Services Limited)(「HSDS」)公布、編纂及計算其他股票指數(統稱「恒生股票指數」)。各恒生股票指數的商標、名稱及編纂及計算程序均屬HSDS獨家及全權擁有。HSIL經已許可香港期貨交易所有限公司(Hong Kong Futures Exchange Limited)(「交易所」)使用恒生股票指數作推出、推廣及買賣以任何恒生股票指數為根據的期貨合約(統稱「期貨合約」)及有關用途但不能用作其他用途。HSIL有權隨時及無須作出通知更改及修改編纂及計算任何恒生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期貨合約以一隻或多隻替代指數交易及結算。交易所、HSDS及HSIL均未有向任何交易所會員或任何第三者保證、表示或擔保所有或任何恒生股票指數、其編纂及計算或任何有關資料的準確性及完整性，亦未有就所有或任何恒生股票指數作出任何其他性質的保證、表示或擔保，任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS及HSIL均不會及無須就使用所有或任何恒生股票指數作有關所有或任何期貨合約的交易或其他用途、或HSIL編纂及計算所有或任何恒生股票指數時出現的任何錯漏、錯誤、阻延、中斷、

暫停、改變或失敗(包括但不限於因疏忽引致的)、或交易所會員或任何第三者可能因期貨合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及／或HSDS及／或HSIL提出要求、訴訟或法律程序。任何交易所會員或第三者作出期貨合約交易時均完全明瞭本聲明並不能對交易所、HSDS及／或HSIL有任何依賴。為免生疑問，本負責聲明並不會於任何交易所會員或第三者與HSIL及／HSDS之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

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### 「恒生指數期權」免責聲明

恒生指數有限公司(Hang Seng Indexes Company Limited)(「HSIL」)現時公布、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(Hang Seng Data Services Limited)(「HSDS」)公布、編纂及計算其他股票指數(統稱「恒生股票指數」)。各恒生股票指數的商標、名稱及編纂及計算程序均屬HSDS獨家及全權擁有。HSIL經已許可香港期貨交易所有限公司(Hong Kong Futures Exchange Limited)(「交易所」)使用恒生股票指數作推出、推廣及買賣以任何恒生股票指數為根據的期權合約(統稱「期權合約」)及有關用途但不能用作其他用途。HSIL有權隨時及無須作出通知更改及修改編纂及計算任何恒生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期權合約以一隻或多隻替代指數交易及結算。交易所、HSDS及HSIL均未有向任何交易所會員或任何第三者保證、表示或擔保所有或任何恒生股票指數、其編纂及計算或任何有關資料的準確性及完整性，亦未有就所有或任何恒生股票指數作出任何其他性質的保證、表示或擔保，任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS及HSIL均不會及無須就使用所有或任何恒生股票指數有關所有或任何期權合約的交易或其他用途、或HSIL編纂及計算所有或任何恒生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗(包括但不限於因疏忽引致的)、或交易所會員或任何第三者可能因期權合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及／或HSDS及／或HSIL提出要求、訴訟或法律程序。任何交易所會員或第三者作出期權合約交

易時均完全明瞭本聲明並不能對交易所，HSDS及／或HSIL有任何依賴。為免生疑問，本免責聲明並不會於任何交易所會員或第三者與HSIL及／HSDS之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

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### 「香港期交所」免責聲明

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

## 附錄二

### 客戶款項常設授權

#### 根據《證券及期貨(客戶款項)規則》所設立的常設授權

本授權書涵蓋信達國際期貨為客戶在香港收取或持有並存放於一個或多個獨立賬戶內的款項（包括因持有並非屬於信達國際期貨的款項而產生之任何利息）（下稱「款項」）。

除非另有說明，本授權書之名詞與《證券及期貨條例》及《證券及期貨(客戶款項)規則》不時修訂之定義具有相同意思。

客戶授權信達國際期貨可不向客戶發出通知而採取下述行動：

1. 組合或合併信達國際期貨及/或其關聯公司（下稱「信達國際集團」）所維持的任何或全部獨立賬戶，此等組合或合併活動可以個別地或與其他賬戶聯合進行，信達國際期貨可將該等獨立賬戶內任何數額之款項作出轉移，以解除客戶對信達國際集團內任何成員的義務或法律責任，不論此等義務和法律責任是確實或然的、原有或附帶的、有抵押或無抵押的、共同或分別的；
2. 從信達國際集團任何成員及/或其於交易對手及/或清算商(不論是否信達國際集團的關聯公司)在香港或其他地方所開立及維持的任何獨立賬戶，於任何時候來回調動任何數額之款項，以履行證券、期貨合約及/或其他金融產品的保證金要求、交易、清算及/或交收等要求；
3. 於完成交易後，將客戶之款項存放於香港或其他地方的交易對手及/或清算商，以便作為日後證券、期貨合約及/或其他金融產品之交易、清算及/或交收；
4. 將客戶的款項兌換成任何其他貨幣；及
5. 將任何被拒絕受理的第三者存款退回至資金所屬的來源。

此賦予信達國際期貨之授權乃鑑於其同意繼續維持客戶之期貨買賣賬戶。

此賦予信達國際期貨之授權並不損害信達國際集團可享有有關處理該等獨立賬戶內款項的其他授權或權利。

本授權書自簽署之日起生效，並於每年八月三十一日屆滿，並可按下文自動重續。

客戶可以向信達國際期貨客戶服務部於開戶申請表所列明之地址發出書面通知，撤回本授權書。該等通知之生效日期為信達國際期貨真正收到該等通知後之 14 日起計。

客戶明白信達國際期貨若在本授權書的有效期屆滿前 14 日之前，向客戶發出書面通知，提醒客戶本授權書即將屆滿，而客戶沒有在此授權屆滿前反對此授權續期，本授權書應當作在不需要客戶的書面同意下按持續的基準已被續期。

倘若本授權書的中文版本與英文版本在解釋或意義方面有任何歧義，客戶同意應以英文版本為準。

客戶已閱讀、明白及同意本授權書內容。

## 附錄三

### 客戶同意分配持倉

為容許對客戶的期權及/或期貨持倉進行持倉按金對銷，客戶須同意將其合資格的持倉分配至衍生產品結算及交收系統（「衍生產品結算及交收系統」）內的客戶按金對銷賬戶（「客戶按金對銷賬戶」）。這將使信達國際期貨能夠套用適用的結算所規則進行對銷持倉按金的安排。然而，由於客戶按金對銷賬戶內的所有持倉已被聚攏以進行淨額按金計算，根據適用的結算所規則，客戶應知悉，如果在信達國際期貨未能履行責任的情況下，任何從客戶按金對銷賬戶轉撥持倉出去的請求均須把所有（而非部分）持倉轉撥出去。因此，在此情況下，倘信達國際期貨的一名或多名於客戶按金對銷賬戶內擁有持倉的客戶，因任何原因而無意願把持倉轉撥出去，則所有在客戶按金對銷賬戶內的持倉將不能被轉撥出去。

客戶謹此確認，彼已閱悉並了解上文內容，並同意信達國際期貨根據適用的結算所規則分配其任何合資格的持倉至客戶按金對銷賬戶。

除文義另有所指外，本文所用詞彙與客戶及信達國際期貨所訂立的客戶協議所界定者具有相同涵義。



