

信達國際證券有限公司

CINDA INTERNATIONAL SECURITIES LIMITED

**客戶協議（保證金戶口）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
(MARGIN ACCOUNT)**

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TERMS AND CONDITIONS

1. Definitions and Interpretation

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

“group company”	means your ultimate holding company and each and every subsidiary of such holding company, including without limitation, Cinda International Futures Limited;
“business day”	means a day (excluding Saturday) on which banks are open for business in the HKSAR;
“CE No.”	means the unique identifier assigned by the SFC;
“Exchange”	means the Stock Exchange of Hong Kong Limited;
“Event of Default”	has the meaning ascribed to it in Clause 30.1 below;
“financial accommodation”	has the meaning assigned to it by schedule 1 of the “Securities and Futures Ordinance” (Cap. 571);
“HKSAR”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“securities”	has the meaning assigned to it by schedule 1 of the “Securities and Futures Ordinance” (Cap. 571);
“settlement date”	means the date on which payment for the securities is first due in accordance with the rules of the stock market in which the transactions are effected; and
“the SFC”	means the Securities and Futures Commission established under the “Hong Kong Securities and Futures Commission Ordinance” (Cap. 24).

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

- (a) references to Clauses, Sub-clauses, Paragraphs and Appendices are to be construed as references to the clauses, sub-clauses and paragraphs of, and appendices, to this Agreement and references to this Agreement include its 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.

1.3 The headings used in this Agreement are for convenience only and shall not affect its interpretation.

1.4 Where the context permits, references to “I/we” include “my/our authorized person”.

2. The Margin Account

2.1 I/We confirm that the information provided in Account Opening Form and other information supplied by or on behalf of me/us in connection with this Agreement is true, complete, up-to-date and accurate.

2.2 I/We will inform you immediately of any changes to the information supplied in opening the Margin Account. You are entitled to rely on the information for all purposes until you have received notice in writing from me/us of any changes.

2.3 You are authorized at any time: (i) to obtain references and account information from my/our bankers and for this purpose I/we hereby waive my/our bankers' duty of confidentiality; and (ii) to contact any other persons to verify the information provided by me/us. Further, I/we hereby authorize you at any time to conduct credit enquiries on me/us for the purpose of ascertaining my/our financial situation.

2.4 You will keep information relating to the Margin Account confidential, but as required by law, the conditions of your licensed status or your membership of any stock exchange, may provide information to any regulatory authority, stock exchange or similar bodies and will not be liable in any way to me/us for so doing.

3. Laws and Rules

3.1 All transactions in relation to securities which you effect for or on my/our behalf in the HKSAR or elsewhere shall be effected in accordance with all laws, rules and regulatory directions applying to you. This includes, but not limited to:-

(i) in relation to transactions undertaken by you in the HKSAR, the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the Exchange and of the Hong Kong Securities Clearing Company Limited and the laws of the HKSAR as amended from time to time; and

(ii) in relation to transactions undertaken by you outside the HKSAR, the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the relevant exchange, clearing house or other market in any country where the transactions are executed and all applicable laws, rules and regulations in the relevant jurisdiction.

3.2 All actions undertaken by you in accordance with all applicable laws, rules and directions shall be binding on me/us and you.

3.3 I/We agree that all those transactions in securities undertaken by you for or on my/our behalf outside the HKSAR may be effected by you directly on any exchanges where you are authorized to transact stockbroking business or, at your option, on any exchanges through any other broker which you may, at your discretion, decide to employ or engage. Provided you have chosen such other broker in good faith, you shall not be liable to me/us for any act or omission of such other broker. I/We undertake to familiarise myself/ourselves with the foreign markets in question before I/we trade in those markets.

- 3.4 I/We further undertake that I/we shall not engage in any transactions which are designed to, or likely to, result in the creation of a false market in securities and that I/we will not engage in any insider dealing or any other prohibited or unlawful activities.

4. Orders and Instructions

- 4.1 I/We acknowledge that by reason of physical restraints on stock exchanges (including the Exchange), market volatility in the price of securities and/or for other reasons beyond your own control, there may on occasions be a delay in dealing and/or you may not be able to trade in securities at the prices quoted at any specific time or “at best” or “at market” value. I/We confirm that you shall not be liable for any loss arising by reason of your failing, or being unable to comply with any terms of any order or instructions. Where you are unable to perform any order or instructions in full, unless specifically instructed otherwise on the particular occasion concerned, you are entitled to effect partial performance of the order or instructions without prior reference to, or confirmation from me/us.

- 4.2 I/We confirm that you may accept instructions given to you in writing or verbally, including by telephone, facsimile or other electronic means (including unauthenticated telex). You will not be under any duty to verify the capacity of the person(s) giving those instructions. I/We confirm that you reserve the right to decline to accept instructions from time to time as you see fit. I/We fully understand that there are risks in operating the Margin Account on instructions given verbally (including given by telephone), by facsimile or other electronic means. I/We accept all risks of so doing and irrevocably release you from all liabilities arising out of or in connection with such instructions, whether or not you take, or decline to take, action in accordance with those instructions.

- 4.3 Unless I/we give specific instructions to the contrary, all orders and instructions are good for the day only and will lapse at the end of the official trading day of the exchange in respect of which they are given.

- 4.4 You will record telephone conversations with me/us and I/we will accept the contents of any such recording as final and conclusive evidence of the conversation concerned and its content.

5. Margin Requirement, Margin Procedure and Margin Calls

- 5.1 I/We agree that, until further notice from you, the proportion of the funds required by you from me/us to open and/or to maintain the Margin Account shall be not less than such amount as you may determine from time to time at your sole discretion and further agree that, by notice given by you to me/us, you may require such amount to be increased or decreased at your discretion.

- 5.2 I/We agree that the maximum amount outstanding permitted at any one time may not exceed the aggregate of the security value held under the Margin Account. I/We further agree that the security value shall be calculated by applying a certain percentage to the current market value of the respective securities in the Margin Account. The percentage to be applied will be revised at your absolute discretion from time to time without notice to me/us.

- 5.3 I/We further agree that I/we shall, on your demand, make payments of such funds in cash, securities or otherwise in amounts as determined by you or which may be required by the rules of any exchange or market of which you are a member.

5.4 All costs, charges and expenses incurred hereunder by you and all other monies paid by you in perfecting or otherwise in connection with this Agreement or in respect of the securities held by you as security, including all your costs in proceedings for enforcement of the security hereby constituted or for obtaining payment of monies hereby secured shall be recoverable from me/us as a debt, and may be debited to the Margin Account, and shall bear interest accordingly.

6. Suspension or Closure of Margin Account

6.1 You may, in your absolute and sole discretion, refuse to accept and/or carry out any instructions and/or may suspend the operation of the Margin Account from time to time and/or close the Margin Account and cease to act on my/our behalf further, without being obliged to give any reasons for any such refusal and/or suspension and/or closure.

6.2 Upon the suspension or closure of the Margin Account all monies owing by me/us to you shall immediately become due and payable and upon full payment of all such monies you shall deliver as soon as is reasonably practicable any funds in the Margin Account and/or any securities held in your (or your agent's or nominee's) name to me/us or to my/our successors in title. To the extent that it is not practicable to deliver any such securities you are authorized to sell the same and account to me/us for the proceeds.

6.3 For the avoidance of any doubt, I/we confirm that you have absolute and sole discretion to decide what, when, how, and to whom to sell any of securities held on my/our behalf without being liable in any way for losses or expenses thereby caused or incurred whether by market fluctuation or otherwise howsoever; and that you are entitled to charge at your absolute and sole discretion reasonable fees in respect of acts done in accordance with Clause 6.2 above.

7. Transactions

7.1 You will act as my/our agent in effecting transactions in securities. In the event you act as a principal you will indicate this fact in the contract note for the relevant transaction or otherwise.

7.2 I/We will notify you when a sale order relates to securities which I/we do not own, i.e. involves short selling.

7.3 Unless otherwise agreed, I/we agree that when you have executed a purchase or sale transaction on my/our behalf, I/we shall by the settlement date make payment to you against delivery of or credit to the Margin Account for purchased securities, or make good delivery of sold securities to you against payment, as the case may be.

7.4 Time is of the essence as regards all payments and/or delivery of securities due from me/us to you. Unless otherwise agreed, I/we agree that if I/we fail to perform my/our obligations set out in Clause 7.3 above, you are authorized to:-

- (i) in the case of a purchase transaction, to transfer or sell any such purchased securities and/or any other of my/our securities as you may in your absolute discretion decide to satisfy my/our obligations to you; or
- (ii) in the case of a sale transaction, to borrow and/or purchase such sold securities to satisfy my/our obligations to you.

7.5 I/We will be responsible to you for any loss, costs, fees and expenses on a full indemnity basis in connection with and/or arising out of any instructions given to you on my/our behalf and/or in respect of any failure to meet my/our obligations by the settlement date; and I/we undertake not to bring any claim against you if you exercise your rights under Clause 7.4 above.

7.6 If you have to obtain securities, which you have purchased on my/our behalf in the open market, following the failure of the selling broker to deliver on the settlement date, you will be responsible for any difference in price and all incidental expenses in connection with such open market purchase.

8. Commissions, Charges, Levies and Rebates

8.1 I/We will pay you:-

- (i) your commissions at such rate(s) as you may from time to time have notified to me/us as being the rate(s) applicable to the Margin Account;
- (ii) charges and all other disbursements reasonably incurred by you in relation to transactions which transactions have been duly authorized by me/us or duly executed for or on my/our behalf;
- (iii) all applicable levies or fees imposed by the Exchange (or such other exchange through which the transaction is executed); and
- (iv) all applicable stamp duties.

8.2 You may deduct such commissions, charges, levies and stamp duties from the Margin Account.

8.3 I/We hereby acknowledge and agree that in respect of transactions entered into on my/our behalf, you may from time to time receive and shall be entitled to retain certain cash or money rebates and the benefit of reduced commissions or share commissions with fund houses, brokers, dealers or other third parties unless specifically prohibited by the rules and regulations of the relevant exchange or other market practices.

9. Interest

I/We agree that, during such time or times as I am/we are indebted to you or have any liability to you, I/we will pay interest monthly in arrears on such part of the funds required to purchase any securities maintained in the Margin Account as shall have been provided by you at such rate, not exceeding the maximum permitted by law, applicable from time to time as you, at your absolute discretion determine. I/We agree that you may at any time, upon giving notice to me/us, vary such margin. If any interest is not so paid, then (without limitation to your other rights in respect hereof) an amount equal to the net payment which you would otherwise have received in respect of interest will be added to the relevant principal amount of the indebtedness and the amount of the facility remaining available will be reduced accordingly. The interest charged and payable on the principal amount hereunder shall be payable after as well as before any judgment in respect thereof.

10. Securities in the Margin Account

- 10.1 Any securities deposited by me/us with you and/or purchased by you on my/our behalf, and held by you for safekeeping may, at your discretion be either:-
- (i) registered in my/our name or in the name of your nominee (including, for the avoidance of doubt, any overseas nominee in circumstances where transactions in securities hereunder take place outside the HKSAR); or
 - (ii) deposited in safe custody in a designated account with your banker or some other institution approved by the SFC.
- 10.2 Where securities are not registered in my/our name, (subject to any applicable law) any dividends or other benefits arising in respect of such securities shall, when received by you, be credited to the Margin Account or paid or transferred to me/us, as agreed with you. Where the securities form part of a larger holding of identical securities held for your clients, I/we shall be entitled to the same share of the benefits arising on the holding as my/our share of the total holding.
- 10.3 If, in relation to any securities deposited with you but which are not registered in my/our name, any loss is suffered by you therefrom, the Margin Account may be debited (or payment made by me/us as may be agreed) with the proportion of such loss equal to the proportion of the total number or amount of relative securities which shall comprise securities held on my/our behalf.
- 10.4 I/We hereby authorize you to dispose of any or all of my/our securities collateral in settlement of:-
- (i) my/our obligations to maintain an agreed level of margin;
 - (ii) any of my/our liability to repay or discharge the financial accommodation provided by you to me/us;
 - (iii) any of my/our liability to settle a transaction in securities against which liability securities collateral has been provided by me/us; or
 - (iv) any of my/our liability owed to you for dealing in securities which remains after you have disposed of all other assets designated as collateral for securing the settlement of that liability.
- 10.5 You shall not, without my/our prior written authority, deposit any of my/our securities with third parties as collateral for financial accommodation provided to you or lend or otherwise part with (except as provided in Clause 10.1 above) the possession of any such securities for any purpose.
- 10.6 Your obligations to deliver, to hold in safe custody or otherwise or to register in my/our name, securities purchased or acquired by you on my/our behalf shall be satisfied by the delivery, the holding or registration in my/our name or my/our nominee's name of the securities of the same class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by you on my/our behalf (subject always to any capital reorganization which may have occurred in the meantime) and you shall not be bound to deliver or return the securities which are identical with such securities in terms of number, class, denomination, nominal amount and rights attached thereto.

11. Custodian and/or Nominee Services

- 11.1 In consideration of your providing at my/our request custodian and/or nominee services, I/we agree to pay you fees at such rate(s) as you may from time to time have notified to me/us in respect of any securities held by you as my/our custodian or registered by you on my/our behalf in the name of your nominee.
- 11.2 If any action is required in respect of such securities and I/we cannot be contacted or fail to give you punctual or adequate instructions for such action, I/we hereby authorize you to act on my/our behalf as you shall in your absolute discretion think fit, including, without limitation, exercising any voting rights in respect of securities of which I am/we are the beneficial owner but which are registered in the name of your nominee and you shall not be liable, in the absence of fraud or wilful default, for such action as you may take.
- 11.3 I/We undertake to indemnify you against all costs, charges and expenses that may be incurred by you in respect of securities held by you for safekeeping, or registered in the name of your nominee, on my/our behalf.

12. Monies Held for Me/Us

- 12.1 Unless otherwise directed in writing by me/us, you shall retain on my/our behalf:-
- (i) all amounts received by you from the sale of my/our securities or which may otherwise arise from the operation of the Margin Account by you (including but not limited to dividend and interest receipts); and
 - (ii) all amounts received by you from me/us for the purchase of securities;
- less any amounts which you are entitled to deduct therefrom under the terms of this Agreement or any other agreement that you or any of your group companies may have with me.
- 12.2 Such monies retained by you on my/our behalf, less any amounts which you are entitled to deduct therefrom, shall within 1 business day after their receipt (or such other period as may be prescribed by law) be transferred into a designated trust account maintained with a licensed bank as required by applicable laws from time to time.
- 12.3 I/We agree that no interest shall accrue for my/our benefit on sums retained by you on my/our behalf until the same are paid into the trust account referred to above. The rate(s) and other terms applicable to any monies held in such trust account on my/our behalf shall be determined by you at your discretion and shall be notified by you to me/us from time to time.

13. Remission of Monies

- 13.1 You shall, within 24 hours of demand or upon receipt of funds by you following the sale of securities on my/our behalf (as the case may be), pay by cheque or remit to me/us all or part of the monies forming part of the Margin Account except:-
- (i) such amounts which you are entitled to deduct therefrom under the terms of this Agreement or any other agreements that you or any of your group companies may have with me; and/or
 - (ii) such monies as shall have been placed on deposit with you.

13.2 Any amounts to be transferred by you to me/us shall be transferred to the bank account specified in Account Opening Form or to such other account as I/we may from time to time in writing specify or in such other manner as you may agree.

14. Currency of the Margin Account

14.1 Unless otherwise notified to me/us, the Margin Account will be maintained in Hong Kong dollars. If you are instructed (or if the circumstances require you) to effect any transaction in the Margin Account in a currency other than Hong Kong dollars, you or your group companies or clients associated with you may enter into foreign exchange contracts to complete such transactions. You may make purchases and/or sales outside the market in which the securities concerned are normally traded.

14.2 I/We accept the risk of loss arising as a result of a fluctuation in the exchange rate between foreign currency and Hong Kong dollars will be entirely mine/ours. I/We agree that in the absence of manifest error your determination as to the rate of exchange applicable at the material times shall be conclusive.

15. Dealings by You

You may take the opposite position to my/our orders whether it is on your own account or on behalf of your other clients or your group companies. Nothing herein contained shall place you under any duty to disclose to me/us any fact or thing which comes to your notice in the course of acting in your own capacity or in the capacity for any other person.

16. Priority

16.1 I/We understand that, subject to applicable laws and regulations, you may in your absolute discretion determine the priority in the execution of your clients' orders, due regard has to be made to the sequence in which such orders were received, and I/we shall not have any claim of priority to another client in relation to the execution of any order received by you.

16.2 You may, without reference to me/us, combine for execution my/our orders with the orders of other clients. This may result in a more favourable or less favourable price being obtained for me/us than would have been achieved had the orders been executed separately. Where there are insufficient securities to satisfy orders so combined, the transaction shall be allocated between clients at your discretion, with due regard being given to the sequence in which such orders were received.

17. Lien

Any and all monies and securities, acquired for or on my/our behalf, or in which I/we have an interest which are held for my/our account shall be subject to a general lien for the discharge of my/our obligations to you and should I/we not fully and promptly satisfy those obligations I/we agree that you shall have the right (but not the obligation) to sell all or some of the said securities at such time(s) and price(s) and manner as you in your sole discretion decide, to discharge the obligations without being liable for losses resulting from such sale(s).

18. Consolidation of Accounts and Set-off

18.1 Without limiting any of your rights and powers, you may at any time without notice to me/us combine or consolidate all or any of my/our accounts with and liabilities to you and/or your group companies and set-off or transfer any sum(s) in whatever currency

standing to the credit of such account(s) in or towards satisfaction of any of my/our liabilities of whatever nature (including liabilities incurred as principal or surety and whether such liabilities be actual or contingent, primary or collateral, several or joint) to you and/or your group companies. This right of set-off is a continuing security and is in addition and without prejudice to any security you may now or hereafter hold.

- 18.2 In respect of any payments by you to offset and discharge any of my/our obligations to any of your group companies, I/we agree that you shall not be concerned whether or not such obligations exist, provided demand has been made on you by such group company. Without limiting or modifying the general provisions of this Agreement, you are hereby specifically authorized to transfer any sum or sums among the different accounts that I/we have with you and with any of your group companies provided that all rules, regulations and procedures of the Exchange are complied with at all times.

19. Suitability of Financial Product

If you solicit the sale of or recommend any financial product to me/us, the financial product must be reasonably suitable for me/us having regard to my/our financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document you may ask me/us to sign and no statement you may ask me/us to make derogates from this clause.

Note: "Financial product" means any securities as defined under the Securities and Futures Ordinance ("SFO").

20. New Issues

If I/we request you to apply on my/our behalf for securities in a new issue for listing on the Exchange, I/we agree to be bound by the terms of the new issue and in particular, I/we hereby:-

- (i) warrant and undertake that any such application shall be the only application made for my/our benefit and that I/we shall make no other application in that issue;
- (ii) authorize you to represent and warrant to the Exchange that no other application shall be made or shall be intended to be made by me/us or for my/our benefit;
- (iii) acknowledge that you will rely on the above warranties, undertakings and authorizations in making the application; and
- (iv) waive all and any claims I/we may have against you, your directors, employees and/or agents should any securities in the new issue not be issued to me/us unless such non-issue is due to your personal and wilful default, done with intent to cause the actual loss suffered by me/us;

Provided that if multiple applications are allowed for a particular new issue under the relevant new issue terms and by all regulatory bodies concerned, then the warranties, undertakings and authorizations above shall apply *mutatis mutandis* to intent that you can assume and proceed on the basis that I/we am/are complying with all applicable rules and terms whatsoever and howsoever arising.

21. Unclaimed Credits

I/We agree that any amounts received by you whether in the form of dividends, unrepresented cheques, remittances or any other form whatsoever, where the owner or owners of such amounts cannot be identified or traced by your using reasonable efforts, will become your property after a period of 6 years from the receipt of such amounts by you. I/We further agree that once such amounts have become your property in accordance with the terms of this provision, I/we shall have no claim whatsoever against you in respect of such amounts or any part thereof and I/we hereby waive any rights or claims whatsoever which I/we may have or acquire over such amounts or any part thereof.

22. Liability and Indemnity

I/We agree to indemnify you and your officers, employees and agents against all costs (including without limitation all legal costs and any costs incurred by you in the collection of any debt or in connection with the closure of the Margin Account), losses, claims, liabilities and expenses arising out of or in connection with the performance of your duties or discretions hereunder or arising out of or in connection with any breach by me/us of my/our obligations to you or if any representation or warranty made by me/us becomes untrue or inaccurate.

23. Representations, Warranties and Undertakings

23.1 I/We hereby represent and warrant to you on a continuing basis that:

- (i) (in case of a corporation) it is validly incorporated and existing under the laws of its country of incorporation and have full power and capacity to enter into this Agreement and perform its obligations hereunder; its entry into this Agreement has been duly authorized by its governing body and is in accordance with the Memorandum and Articles of Association or by-laws as the case may be of the corporation;
- (ii) neither the signing, delivery or performance of this Agreement nor any instructions given hereunder will contravene or constitute a default under any existing applicable law, statute, ordinance, rule or regulation or judgment or cause to be exceeded any limit by which I/we am/are bound or any of my/our assets is bound;
- (iii) save as otherwise disclosed to you in writing, all transactions to be effected under this Agreement are for my/our benefit and no other party has any interest therein; and
- (iv) subject to any security interest created in favour of (a) you pursuant to this Agreement or any other agreement between me/us and you and (b) any of your group companies pursuant to any agreement between me/us and that group company, all securities provided by me/us for selling or crediting into the Margin Account are fully paid with valid and good title and whose legal and beneficial titles are owned by me/us.

23.2 I/We agree not to charge or pledge, or allow to subsist any charge or pledge over, any securities or monies forming part of the Margin Account without your prior written consent or to sell, grant an option over, or otherwise deal in any way with or purport to sell, grant an option over or deal with, any securities or monies forming part of the Margin Account.

24. Communications and Documents

- 24.1 I/We agree that written confirmations, statements, contract notes, notices, and any other communications and documents (including but not limited to demands, writs, summonses, orders, pleadings and petitions) may be personally delivered, transmitted by post, telex or facsimile or by telephone in each case to the address, telex, facsimile or telephone numbers set out in Account Opening Form or at such other address, telex, facsimile or telephone numbers as I/we hereafter shall notify to you in writing. All communications and documents so given to me/us shall be deemed to have been received at the time of transmission if delivered personally, by telex, facsimile or telephone or 48 hours after despatch if sent by post whether or not I/we actually receive the same.
- 24.2 I/We undertake to notify the manager of your settlement department or one of your directors without delay if for any reason there is an error in any of the statements supplied to me/us or if I/we do not receive statements and/or contract notes promptly after any dealings have taken place. I/We will check all contract notes and statements thoroughly and if I/we do not object in writing within 7 calendar days from the date thereof then in the absence of manifest error I/we accept that such contract notes and/or statements are to be conclusively binding on me/us as to the correctness of the matters stated therein.

25. Force Majeure

I/We agree that you and your directors, officers, employees and agents shall not be liable for any delay or failure to perform any obligations on your part hereunder or for any losses caused directly or indirectly by any condition or circumstances over which you, your directors, officers, employees or agents do not have control, including but not limited to, any government restriction, suspension of trading by any relevant exchange, clearing house or other market, failure of electronic or mechanical equipment or communications lines, telephone or other interconnection problems, theft, war, strikes, civil disorder, acts or threatened acts of terrorism and natural disasters.

26. Compensation Fund

If the Client suffers pecuniary loss by reason of CISL's default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation–Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.

27. Joint and Several Liabilities

Where the Client consists of more than one person:-

- (i) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them. The death of one or more of them shall not affect or impair the terms hereof as regards transactions thereafter had with the survivor or survivors;
- (ii) each of them shall be bound even though any other such person is not for whatever reason, so bound;

- (iii) you shall be entitled to deal separately with each such person on any matter to any extent without affecting the liability of any other such person; and
- (iv) instructions of one such person bind all other persons comprising the Client.

28. Amendments

To the extent permitted by law, you may from time to time amend any of the terms and conditions of this Agreement without prior notice to or approval from me/us and such amendments shall come into effect immediately upon my/our receipt of your notice pursuant to this Agreement. I/We acknowledge that if I/we do not accept any amendments as notified by you from time to time, I/we shall have the right to terminate this Agreement in accordance with Clause 31 below.

29. Material Changes

You shall notify me/us of material changes in respect of your business which may affect the services you provide to me/us, including but not limited to any change of your name and address, your licensed status with the SFC and the basis for payment as set out in this Agreement.

30. Event of Default

30.1 Any of the following events shall constitute an event of default ("**Event of Default**"):-

- (i) my/our failure to pay any deposits, margins, purchase price or other payments under this Agreement when called upon to do so or on due date;
- (ii) the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against me/us;
- (iii) the levying of attachment against the Margin Account;
- (iv) my/our default in the due performance or observance of any terms of this Agreement; or
- (v) any consent, authorization or board resolution required of me/us to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
- (vi) 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
- (vii) you form the view in good faith that action is necessary to protect, enforce or preserve your rights hereunder.

30.2 If an Event of Default occurs, without prejudice to any other rights or remedies that you may have against me/us and without further notice to me/us, you shall be entitled to (subject to all applicable laws):-

- (i) immediately close the Margin Account;

- (ii) cancel any or all outstanding orders or any other commitments made on my/our behalf;
- (iii) cover any short position in the Margin Account through the purchase of securities or liquidate any long position in the Margin Account through the sale of securities;
- (iv) sell, dispose of or otherwise deal with in whatever manner any securities in the Margin Account and any collateral securities deposited by me/us with you;
- (v) combine, consolidate and set-off any or all of my/our accounts with you and your group companies; and/or
- (vi) terminate all or any part of this Agreement forthwith.

30.3 In the event of any sale pursuant to this Clause:

- (i) you shall not be responsible for any loss occasioned thereby howsoever arising if you have already used reasonable endeavors to sell or dispose of the securities or any part thereof at the then available market price;
- (ii) you shall be entitled to appropriate to yourself or sell or dispose of the securities or any part thereof at the current price to any of your group companies without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by you and/or any of your group companies; and
- (iii) I/we undertake to pay to you any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by me/us to you.

30.4 In connection with any sale of the securities by you, a declaration made by any of your officers that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the securities may be transferred under such sale. I/We will indemnify you and keep you indemnified against any claim which may be made against you by such purchaser or person by reason of any defect in my/our title to such securities.

30.5 I/We undertake to reimburse to you on demand, and authorize you at your discretion without any demand, to debit the Margin Account with all charges, costs and expenses which may be incurred by you or your agents or nominees or representatives or correspondents in connection with the realisation of all or any of the securities.

31. Termination

31.1 This Agreement may be terminated by me/us by giving no less than 7 calendar days' written notice to you. Such notice shall not affect any transaction entered into by you prior to your receipt of such written notice and shall be without prejudice to any of the rights, powers or duties of you or me/us prior to such receipt. You may terminate this Agreement at any time by written notice to me/us.

- 31.2 Upon the issue of the notice pursuant to Clause 31.1 above, I/we agree that you may terminate all accounts (including Margin Account) in my/our name with you and convert all monies held in or for such accounts into Hong Kong dollars and realise any securities in such accounts and subject to the full payment of all monies owed by me/us to you, you shall:-
- (i) credit any balance on such accounts to my/our bank account;
 - (ii) send by post at the risk of my/our account to my/our last known address a cheque in the amount of the credit balance of such accounts; or
 - (iii) deliver to me/us personally or to my/our duly authorized agent or attorney a cheque in the amount of the credit balance of such accounts.

32. Power of Attorney

- 32.1 I/We undertake to do and execute any act, deed, document or thing which you require me/us to do in connection with the implementation, execution and enforcement of any of the terms conferred by or arising out of this Agreement, including without limitation to transfer, complete and vest the title of any of my/our securities deposited with you into you, your nominees or any purchaser from you.
- 32.2 I/We appoint you as my/our attorney to do and execute all acts, deeds, documents or things on my/our behalf as you consider necessary or desirable in connection with the implementation, execution and enforcement of any of the terms conferred by or arising out of this Agreement, including without limitation to complete or perfect title to any security or to vest or enable you to vest the same in any person or body. I/We will ratify and confirm all such acts, deeds, documents or things so done by you acting lawfully and in good faith.

33. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the HKSAR and I/we hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

34. General

- 34.1 This Agreement supersedes all previous agreements and arrangements (if any) between me/us and you in relation to the Margin Account.
- 34.2 You may assign or otherwise transfer any of your rights and interests under this Agreement to any other party without my/our consent. I/We shall not assign any of my/our rights and/or obligations under this Agreement to any other party except with your prior written consent.
- 34.3 No provision of this Agreement shall operate to remove, exclude or restrict any of my/our rights or your obligations under the laws of the HKSAR. 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.

34.4 Your failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on your part shall in no event constitute or be considered as a waiver by you of any of your powers, rights, remedies or privileges.

34.5 The provisions of this Agreement shall be continuous, shall cover individually and collectively all Margin Accounts which I/we may open or re-open with you, and shall enure to the benefit of, and bind you, your successors and assigns, whether by merger, consolidation or otherwise, as well as my/our heirs, executors, administrators, legatees, successors, personal representatives and assigns.

35. English/Chinese Versions

I/We declare that I/we have been advised to read the English and/or the Chinese versions of this Agreement carefully, that I/we have done so, that I/we have been advised to obtain independent legal advice and have had the opportunity to obtain the same, that the contents of this Agreement have been explained to me/us fully in a language of my/our choice, that I/we now understand them and I/we accept and agree to be bound thereby. If there is any inconsistency between the Chinese and English versions of this Agreement, I/we agree that the English version shall prevail.

36. Client Identity Undertaking

36.1 Without affecting any other provisions of this Agreement, in connection with any lawful request for information made to you by any regulator in the HKSAR or elsewhere, including but not limited to the SFC and the Exchange (the “**Regulators**”) in respect of any transaction relating to the Margin Account:-

- (i) I/we shall, upon request by you, provide the Regulators immediately with such information as may be required by them including but not limited to the identity, address, occupation, contact details and other identification particulars of (a) the party on whose account the transaction was effected (so far as known to me/us); (b) the person who has the ultimate beneficial interest in the transaction; and (c) any third party who originated the transaction;
- (ii) if I/we effected the transaction for a collective investment scheme, discretionary account or discretionary trust, I/we shall, upon request by you, inform the Regulators immediately of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed me/us to effect the transaction and I/we shall inform you immediately after my/our discretion to invest on behalf of any scheme, trust or account has been overridden. In such event, I/we shall also inform the Regulators immediately upon request of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction; and

(iii) if I/we am/are aware that my/our client is acting as intermediary for its underlying client(s), and I/we do not know the identity, address, occupation and contact details of the underlying client(s) for whom the transaction was effected, I/we confirm that:

(a) I/we have arrangements in place with my/our client which entitle me/us to obtain the information set out in Paragraphs (i) and/or (ii) above from my/our client immediately upon request or procure that it be so obtained; and

(b) I/we shall, upon request from you in relation to a transaction under the Margin Account, immediately request the information set out in Paragraphs (i) and/or (ii) above from my/our client on whose instructions the transaction was effected such that the information is provided to the Regulators immediately.

36.2 I/We confirm that neither I/we nor my/our clients are subject to any law which prohibits the performance by me/us of Clause 36.1 (i), (ii) or (iii) above, or if I/we or my/our clients are subject to such law, that I/we or my/our clients (as may be the case) have waived the benefit of such law or consented in writing to the performance by me/us of these paragraphs.

36.3 Clause 36.1 shall continue in effect notwithstanding the termination of the Margin Account or this Agreement.

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:-

“ Access Codes ”	means together the Password and the User ID;
“ CISL Mail ”	means the secured messaging facility operated by you for the delivery and receipt of confirmations, statements and other notices;
“ CISL Web Service ”	means the electronic trading service provided by you under this Additional Terms comprising the Service, the CISL Mail, the Information contained in the CISL Website and the software comprised in them;
“ Information ”	means data, database, quotes, news, research, graphics, drawings, text and other information accessible through the Service;
“ Information Providers ”	means the third parties who provide the Information, including but not limited to various securities markets, such as stock exchanges (including the Stock Exchange of Hong Kong Limited (the “ Exchange ”)) and their subsidiaries or associated companies;
“ Information Transmitters ”	means the third parties who transmit the Information;
“ Intellectual Property Rights ”	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;
“ Password ”	means my/our personal password, used in conjunction with the User ID to gain access to the Service, the Information, the CISL Mail and other services offered by you;
“ Service ”	means any facility provided by, and/or on behalf of, you which enables me/us to give electronic instructions to purchase, sell or otherwise deal in securities, whether in Hong Kong or elsewhere, and to receive the Information, the CISL Mail and related services; and
“ User ID ”	means my/our personal identification used in conjunction with the Password to gain access to the Service, the Information, the CISL Mail and other services offered by you.

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. I/We acknowledge and agree that Terms and Conditions of the Client's Agreement together with this Additional Terms shall be applicable to me/us in connection with my/our dealing in securities with you through the Service.

3. Service

3.1 I/We agree to use the Service only in accordance with the provisions of this Additional Terms. Any additional services offered through the CISL Web Service in the future shall only be used by me/us in accordance with the provisions of this Additional Terms.

3.2 I/We may from time to time, instruct you, acting as my/our agent, to deposit, purchase and/or sell securities for the E-Account or otherwise deal with the securities, receivables or monies on my/our behalf through the Service.

3.3 I/We agree that I/we shall be the only authorized user of the Service under this Additional Terms. I/We shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued to me/us by you.

3.4 I/We acknowledge and agree that I/we shall be wholly and solely responsible for all instructions entered through the Service using the Access Codes (whether authorized by me/us or not). Neither you nor any of your officers, employees or agents shall incur any liability for the handling, mishandling or loss of any instruction. I/We shall indemnify you upon demand against any loss, damage, costs, disbursements and liabilities that you may incur or suffer as result of any instructions entered through the Service.

3.5 I/We further acknowledge and agree that, as a condition of using the Service to give instructions, I/we shall immediately notify you if:-

(i) an instruction has been placed through the Service and I/we have not received an order number or have not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

(ii) I/we have received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which I/we did not instruct or any similar conflict;

(iii) I/we become aware of any unauthorized use of my/our Access Codes; or

(iv) I/we have difficulties with regard to the use of the Service.

3.6 You will not be deemed to have received my/our instructions or have executed my/our orders unless and until I/we am/are in receipt of your message acknowledging receipt or confirming execution of my/our orders, either electronically or by hard copy.

3.7 I/We agree to review every order before entering it as it may not be possible to cancel my/our instructions once given. I/We may request to cancel or amend my/our instructions but you are not obliged to accept any such request. I/We acknowledge that instructions may

be cancelled or amended only before execution. In the case of full or partial execution of my/our cancelled instructions, I/we accept full responsibility for the executed transactions and you shall incur no liability in connection therewith.

- 3.8 I/We acknowledge and agree that if the mode of communication used by me/us in the course of the Service becomes temporarily unavailable, I/we can during such period continue to operate the relevant E-Account subject to your right to obtain such information regarding the verification of my/our identity as you may from time to time think fit.
- 3.9 I/We understand that the giving of an instruction (whether by electronic means or otherwise) in relation to a sale or purchase order with you does not guarantee execution of an order, and I/we agree that neither you nor any of your officers, employees or agents shall be responsible for any order that is not executed.
- 3.10 I/We understand that you will not execute any of my/our orders unless there is sufficient cleared funds or securities in the E-Account to settle my/our transactions. I/We acknowledge that you will not be responsible for any delay or failure to provide the Service, including the execution of any securities order, in the event there is lack of sufficient cleared funds or securities in the E-Account.
- 3.11 I/We agree to pay all subscription, service and use fees, if any, that you may charge me/us for the Service and agree that such fees may be changed without notice.
- 3.12 I/We acknowledge and agree that although I/we may be able to access *pro forma* confirmation and statement of accounts through the Service, only the contract notes and monthly statements of accounts issued by you shall be conclusive and binding.
- 3.13 I/We acknowledge and agree that you may disclose my/our electronic communications to the same extent you may disclose other information about me/us or relating to the E-Account as provided elsewhere in the Client's Agreement.
- 3.14 I/We understand and accept that you may at any time in your sole discretion and without prior notice to me/us, prohibit, restrict or terminate my/our access to the Service and my/our ability to trade. The closing of the E-Account by you will not affect the rights and/or obligations of either party incurred prior to the date the E-Account is closed.

4. Electronic Communications

I/We expressly agree that you may communicate with or give notice to me/us via electronic means or facilities and that any such notice or communication delivered to me/us by you by electronic devices through the CISL Mail or otherwise shall be deemed to have been received at the time of transmission of the message to me/us.

5. Intellectual Property Rights

- 5.1 I/We acknowledge and agree that you are the proprietor or the authorised licensee of all Intellectual Property Rights subsisting in the Information, software programmes relating to the CISL Web Service and the source code thereof. I/We shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way or sublicense, and shall not attempt to gain unauthorized access to, the Information or any part of the CISL Web Service. I/We undertake to notify you immediately if I/we become aware that any of the actions described above in this paragraph is being perpetrated by any other person.

5.2 I/We acknowledge that you obtain the Information from the Information Providers. I/We agree to comply with all conditions and restrictions imposed by the Information Providers, including but not limited to the Exchange, in relation to the supply and use of the Information. In particular, I/we agree:-

- (i) that the Information is provided to me/us is for my/our individual use only and that I/we shall not use the Information or any part thereof other than in the ordinary course of my/our own business (which shall not include any dissemination to third parties);
- (ii) not to use the Information to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service where trading in securities listed on the Exchange or of a type capable of being so listed or any related securities is being undertaken otherwise than through the Exchange;
- (iii) 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 you and the Information Providers; and
- (iv) not to use or permit the use of any Information for any illegal purpose.

5.3 I/We agree that I/we shall not assign, transfer or sub-license all or any part of my/our rights under the provisions of this Additional Terms.

5.4 I/We shall allow you or any person authorized by you in writing to, upon receiving your written request, inspect promptly thereafter the premises and records of me/us for any lawful purpose in connection with the provisions of this Additional Terms including but not limited to the purpose of satisfying that I/we am/are not using the Information or the software comprised in it contrary to any provision contained herein.

6. No Warranty or Guarantee

6.1 I/We acknowledge and agree that the Service is provided to me/us on an “as is” basis and that the use of the Service is at my/our sole risk. I/We accept that neither you nor the Information Providers make any warranty of any kind whatsoever relating to the Service (including any Information furnished through the Service), express or implied, including without limitation, non-infringement of third party rights or merchantability or fitness for any particular purpose or use.

6.2 I/We acknowledge 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 securities or investment. I/We acknowledge that you have no independent basis to verify or contradict the accuracy or completeness of the Information provided. No recommendation or endorsement from you shall be inferred from the Information provided.

6.3 I/We understand that neither you, your 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 I/We agree that neither you, your officers, employees, agents, the Information Providers nor the Information Transmitters shall be liable for any loss or have any responsibility:-

- (i) for damages 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 you, your officers, employees, agents, the Information Providers or the Information Transmitters have been advised of the possibility of such damages or losses; or
- (ii) for damages resulting from a cause over which you, your 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 my/our 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 I/We agree that you shall not be responsible for any damage to my/our computer, software, modem, telephone or other property resulting from my/our use of the Service.

8. Indemnification

I/We agree to defend, indemnify and hold you, your 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 my/our use of the Service, including but not limited to my/our 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

I/We acknowledge and accept that:-

- (i) access to the Service may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons;
- (ii) due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication and that such unreliability is beyond your control;
- (iii) 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;

- (iv) instructions may not be executed or may be delayed so that they may be executed at prices different from those prevailing at the time my/our instructions were given;
- (v) communications and personal data may be accessed by unauthorized third parties;
- (vi) my/our instructions may be executed without being subject to human review;
- (vii) it is usually not possible to cancel an instruction after it has been given; and
- (viii) there may be system failure, including the failure of hardware and software or breakdown of communication facilities, which may result in my/our instruction not being executed according to my/our instruction or is not executed at all.

10. Exchange Disclaimer

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

11. Miscellaneous

- 11.1 I/We acknowledge that I/we have read, understood and agreed to be bound by the provisions of this Additional Terms.
- 11.2 This Additional Terms shall remain in full force until you acknowledge receipt in writing of my/our written instruction to terminate the Client's Agreement in accordance with Clause 31 of Terms and Conditions.

APPENDIX 1

The following Risk Disclosure Statements are furnished to you (the Client) pursuant to Paragraph 6.2 (h) of the Code of Conduct for Persons licensed by or Registered with the Securities and Futures Commission and you (the Client) are requested to note the contents of the same and sign the acknowledgement in Account Opening Form.

RISK DISCLOSURE STATEMENT FOR SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

RISK DISCLOSURE STATEMENT FOR TRADING GROWTH ENTERPRISE MARKET STOCKS

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

**RISK DISCLOSURE STATEMENT FOR TRADING NASDAQ-AMEX
SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

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

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

**RISK DISCLOSURE STATEMENT
FOR 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.

RISK DISCLOSURE STATEMENT FOR MARGIN TRADING

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

**RISK DISCLOSURE STATEMENT
FOR RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES
COLLATERAL ETC.**

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

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

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

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

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

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



RISKS DISCLOSURE STATEMENT FOR INVESTING IN RENMINBI-DENOMINATED PRODUCTS

Investment/market risk

Like any investments, products denominated or settled in Renminbi (“RMB Products”) are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that client may suffer a loss even if renminbi appreciates.

Liquidity risk

RMB Products are also subject to liquidity risk as RMB Products are a new type of product and there may not be regular trading or an active secondary market. Therefore client may not be able to sell his investment in the product on a timely basis, or client may have to sell the product at a deep discount to its value.

Issuer/counterparty risk

RMB Products are subject to the credit and insolvency risks of their issuers. Client should consider carefully the creditworthiness of the issuers before investing. Furthermore, as RMB Product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of RMB Products and result in substantial losses.

Currency risk

In general, a non-Mainland (including Hong Kong) investor who holds a local currency other than renminbi will be exposed to currency risk if he invests in RMB Product. This is because renminbi is a restricted currency and subject to exchange controls, client may have to convert the local currency into renminbi when he invests in RMB Product. When client redeems/sells his investment, client may also need to convert the renminbi received upon redemption/sale of his investment product into the local currency (even if redemptions/sale proceeds are paid in renminbi). During these processes, client will incur currency conversion costs and client will also be exposed to currency risk. In other words, even if the price of RMB Product remains the same when client purchases it and when clients redeems/sells it, client will still incur a loss when he converts the redemption/sale proceeds into local currency if renminbi has depreciated. Like any currency, the exchange rate of renminbi may rise or fall. Further, renminbi is subject to conversion restrictions and foreign exchange control mechanism.

Depending on the nature of RMB Product and its investment objective, there may be other risk factors specific to the product which client should consider. Before making an investment decision, always read the risk factors as set out in the offering documents and seek professional advice where necessary.

Exchange rate risk

The Renminbi exchange rate against the Hong Kong dollar (or any other foreign currency) fluctuates and is affected by changes in the People’s Republic of China and international political and economic conditions and by many other factors. For RMB Products, the value of the investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollar.

RISKS DISCLOSURE STATEMENT FOR TRADING CALLABLE BULL/BEAR CONTRACTS

Mandatory Call

Callable bull/bear contracts (“**CBBCs**”) are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.

Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

Besides, the Mandatory Call Event (“**MCE**”) of a CBBC with overseas assets as underlying may be triggered outside the Hong Kong Stock Exchange’s (“**the Exchange**”) trading hours.

Gearing effects

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

Limited life

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

Movement with underlying asset

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta* may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

Liquidity

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

Funding costs

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing/stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry.

In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset.

When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter.

In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

Trading of CBBC close to Call Price

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

CBBC with overseas underlying assets

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

* Delta: Measures the expected change in the theoretical warrant price with respect to a change in underlying asset price. Call warrants have positive delta, while put warrants have negative delta.

Delta = Change in (Warrant price x Conversion ratio) / Change in Underlying price.

RISKS DISCLOSURE STATEMENT FOR TRADING DERIVATIVE WARRANTS

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants:

Issuer risk

Derivative warrant holders are unsecured creditors of the issuer and they have no preferential claim to any assets an issuer may hold.

Gearing risk

Although derivative warrants often cost less than the price of the underlying assets, a derivative warrant may change in value to a much greater extent than the underlying assets. Although potential return on derivative warrants may be higher than that on the underlying assets, it should be noted that in the worst case the value of derivative warrants may fall to zero and holders may lose their entire investment amount.

Limited life

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are *in-the-money**, they become worthless at expiration.

Time decay

So long as other factors remain unchanged, the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

Volatility

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

Market forces

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. This is particularly the case when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant.

Turnover

High turnover should not be regarded as an indication that a derivative warrant's price will go up. The price of a derivative warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

* A call or put warrant is regarded as *in-the-money* in the following circumstances:

Call warrant : Underlying price > Exercise price

Put warrant : Underlying price < Exercise price

RISKS DISCLOSURE STATEMENT FOR TRADING EXCHANGE TRADED FUNDS

Market risk

Exchange Traded Funds (“ETFs”) are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

Foreign exchange risk

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

Liquidity risk

Securities Market Makers (“SMMs”) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

Counterparty risk involved in ETFs with different replication strategies

(a) Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

(b) Synthetic replication strategies

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

i. Swap-based ETFs

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

ii. Derivative embedded ETFs

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

RISKS DISCLOSURE STATEMENT FOR TRADING EQUITY LINKED INSTRUMENTS

Exposure to equity market

Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.

Possibilities of losing investment

Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

Price adjustment

Investors should note that any dividend payment on the underlying security may affect its price and the payback of the equity linked instruments (“ELI”) at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

Interest rates

While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

Potential yield

Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment/delivery at expiry. The potential yields disseminated by Hong Kong Exchanges and Clearing Limited have not taken fees and charges into consideration.

RISKS DISCLOSURE STATEMENT FOR BONDS AND NOTES

Price of Bonds and Notes (“Bonds”)

If investors wish to buy and sell their bonds prior to maturity, investors should be aware of the potential fluctuations in bonds prices. Similar to other types of securities, bonds prices fluctuate in response to the forces of supply and demand. These forces are in general associated with interest rates, time to maturity, degree of certainty of repayment (reflected in the credit rating), yield and overall economic conditions.

Default/Credit risk

There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.

Interest rate risk

When the interest rate rises, the price of a fixed rate bond will normally drop, and vice versa. If investors want to sell bonds before maturity, investors may get less than the purchase price. Moreover, longer-term bonds are more sensitive to interest rate changes than shorter-term bonds. For instance, a 30-year zero coupon bond is usually more sensitive to interest rate changes than a 10-year fixed rate bond. This is because a zero coupon bond does not make any interest payments during its term and repayment only occurs upon its maturity. The value of the zero coupon bond is calculated by discounting its repayment amount at maturity back to its present value. It follows that the shorter a bond's term, the lesser the impact of such a discount on its value, and the lesser the impact that interest rate changes will have on its value.

Time to Maturity

As a general rule, when there is a long time to maturity (the date on which the borrower must pay back the principal), the price of bonds is likely to be more volatile because the longer the time, the greater the risk. In general, the market price of a long-term bond will change more with a given change in market interest rates than the market price of a short-term bond.

Credit Rating

Investors should note that the payment of the interest and the repayment of the principal are subject to the credit risk associated with the issuer or the guarantor. For issuers that have credit ratings, the credit risk is indicated in the rating of the issuer or the bond itself. The credit rating agencies usually base their ratings on the financial condition of a bond issuer, the likelihood of it repaying the principal amount at maturity and its ability to meet the scheduled interest payments. A credit rating not only indicates an issuer's ability to repay the debt, it also influences the return on a bond. In the marketplace, investors generally demand greater returns as risk increases. For example, an issuer of highly rated bonds will, generally, be able to offer those bonds at a lower coupon rate than those rated less highly.

Yield to Maturity

The yield to maturity on a bond is the internal rate of return an investor will receive by holding the bond to maturity. It takes into account the sum of the interest payments, the redemption value at maturity and the purchase price. In general, the longer the life of a bond and the lower the credit rating of the issuer, the higher will be the yield to maturity. The yield to maturity on a bond moves in the opposite direction to the price. When the price goes up, the yield to maturity will fall, and vice versa.

Exchange rate risk

If the bond is denominated in a foreign currency, investors face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into their local currency.

Liquidity risk

Investors may need to sell the bonds before maturity when investors have an urgent cash-flow need or use the capital for other investments. However, investors may not be able to sell their bonds if the liquidity of the secondary bond market is low.

Reinvestment risk/Call risk

If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens and investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favourable.

Equity risk

If the bond is “convertible” or “exchangeable”, investors also face equity risk associated with the stock. A fall in the stock price will usually cause the bond price fall.

Inflation risk

The return on bond investments will lose purchasing power if commodity prices go up. Inflation is therefore a serious concern for those who need to rely on the regular income from bonds.

Event risk

A corporate event such as a merger or takeover may lower the credit rating of the bond issuer. In case the corporate restructurings are financed by the issuance of a large amount of new debt-burden, the company’s ability to pay off existing bonds will be weakened.

Notice to Clients under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Shanghai-Hong Kong Stock Connect (“Shanghai Connect”) is a pilot scheme launched by Stock Exchange of Hong Kong Limited (“SEHK”), Shanghai Stock Exchange (“SSE”), China Securities Depository and Clearing Corporation Limited (“ChinaClear”) and Hong Kong Securities Clearing Company Limited (“HKSCC”). Shenzhen-Hong Kong Stock Connect (“Shenzhen Connect”) is a scheme launched by SEHK, Shenzhen Stock Exchange (“SZSE”), ChinaClear and HKSCC. Shanghai Connect and Shenzhen Connect (“Shanghai and Shenzhen Connect”) aim to achieve a breakthrough in mutual market access between Mainland China and Hong Kong. Shanghai and Shenzhen Connect allow Hong Kong and overseas investors to make trading of SSE and SZSE securities (“Northbound trading”).

1. Northbound trading is traded and settled in Renminbi (“RMB”). Cinda International Securities Limited (“CISL”) is not responsible for RMB conversion relevant to Northbound investment.
2. RMB exchange rate might fluctuate due to various factors. Besides, RMB is currently not freely convertible subject to regulatory restrictions. These restrictions might vary from time to time. This RMB exchange rate fluctuation and conversion restriction might affect investment returns.
3. Except the trading arrangements and features specified by SEHK, SSE and SZSE are not applicable to investment under Shanghai and Shenzhen Connect, Northbound trading executed on SSE’s market and SZSE’s market (each a “Connect Market” and together “Connect Markets”) will have to follow each Connect Market’s trading rules respectively. Investors should fully understand the Mainland rules and regulations in relation to short-selling profits and disclosure obligations and follow such rules and regulations accordingly. Investors must comply with SSE Rules, SZSE Rules and other applicable laws of Mainland China relating to Northbound trading.
4. Under Shanghai and Shenzhen Connect, Northbound trading can only involve SSE and SZSE A shares in secondary markets respectively. Northbound trading investors cannot participate in SSE’s and SZSE’s initial public offering activities.
5. At the initial stage of Shenzhen Connect, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under Northbound trading will be limited to institutional professional investors.
6. SSE-listed and SZSE-listed issuers are only required to publish corporate documents in simplified Chinese, and English translation will not be available.
7. According to existing Mainland practices, Northbound trading investors being the beneficial owners of SSE and/or SZSE securities are not allowed to appoint proxies to attend shareholders’ meetings on their behalf. However, HKSCC will consolidate the voting instructions from investors and endeavor to submit a combined single voting instruction to the relevant SSE-/SZSE-listed company via the designated on-line voting platform.

8. Northbound trading is only limited to shares being included in the Lists of Eligible Stocks for Northbound Trading (the “Lists”), and the Lists might vary from time to time. Investors will only be allowed to sell but restricted from buying SSE/SZSE securities (“sell-only SSE/SZSE securities”) in specific situations. These situations include SSE/SZSE securities subsequently cease to be a constituent stock of the relevant indices; and/or they are subsequently placed under risk alert; and/or the corresponding H shares of such securities are subsequently delisted from SEHK; and/or (only applicable to SZSE securities) such securities are, based on any subsequent periodic review, determined to have a market capitalisation of less than RMB 6 billion. The list of sell-only SSE/SZSE securities will be published on the website of the Hong Kong Exchanges and Clearing Limited (“HKEx”) or through such other means as it considers appropriate, and might be updated or amended from time to time. Sell-only SSE/SZSE securities might affect the investment portfolio and strategies of Northbound trading investors.
9. (Only applicable to Margin Securities Trading Account) CISL will announce an “A Shares Marginable List” and its margin ratio from time to time. Since clients can only conduct margin trading in certain A shares that has been determined by SSE and SZSE to be eligible for margin trading, the A shares on the “A Shares Marginable List” must be the A shares on the “List of Eligible SSE Securities for Margin Trading” or “List of Eligible SZSE Securities for Margin Trading” (together “Lists for Margin Trading”).

SEHK will publish the Lists for Margin Trading on HKEx website or through such other means as it considers appropriate and may update or amend the lists from time to time. Only those SSE and SZSE securities which are eligible for both buy orders and sell orders through Shanghai and Shenzhen Connect will be included in the Lists for Margin Trading. “A Shares Marginable List” of CISL will be changed from time to time by reference to the Lists for Margin Trading.
10. Northbound trading hours will follow that of SSE and SZSE. SEHK will begin to accept orders starting from 5 minutes before the Mainland market sessions open in the morning and in the afternoon.
11. Northbound trading will only be available when both Hong Kong and Mainland markets are open for trading and when banks in both markets are open on the corresponding settlement days. Investors should take note of their own risk tolerance whether or not to take on price fluctuation risk in A shares when Northbound trading is not available.
12. Investment under Shanghai and Shenzhen Connect is subject to the cross-boundary daily quota. Purchase orders of Northbound trading will be rejected if the trading volume has exceeded its quota according to the relevant regulations.
13. (Only applicable to Margin Securities Trading Account) According to the relevant rules of SSE and SZSE, each of SSE and SZSE may suspend margin trading activities in specific A shares in its market when the volume of margin trading activities in such A shares exceeds the threshold determined by it and resume margin trading activities when the volume drops below a prescribed threshold. Currently, each of SSE and SZSE will suspend further margin trading in a stock eligible for margin trading after the “margin trading indicator” for the stock reaches 25%. When the margin trading indicator drops below 20%, SSE/SZSE will allow margin trading to resume. Each of SSE and SZSE publishes a list of A shares which have reached the 25% margin trading indicator on its website.

14. (Only applicable to Margin Securities Trading Account) Margin trading orders will be flagged as margin trading orders to be routed to SSE and SZSE system as required by SSE and SZSE.
15. Only limit orders (i.e. orders which can be matched at the specified price or a better price) will be accepted throughout the day for Northbound trading. Northbound orders cannot be amended. Investors who wish to amend their Northbound orders must cancel the original orders first and then input new orders subject to the quota balance at that moment and queue up again.
16. SSE and SZSE have imposed price limit on securities orders. SEHK will also apply dynamic price check on Northbound purchase orders. Northbound orders with prices beyond the price limit will be rejected.
17. Investment under Shanghai and Shenzhen Connect is subject to the foreign shareholding restrictions imposed by the China Securities Regulatory Commission (“CSRC”). Northbound trading investors might be rejected for order placements or even be forced to sell their shares. Under current Mainland China rules, a single foreign investor’s shareholding in a listed company is not allowed to exceed 10% of the company’s total issued shares, while all foreign investors’ shareholding in the A shares of a listed company is not allowed to exceed 30% of its total issued shares. Investors should make sure the shareholding percentage complies with the related restriction. Besides, under Mainland China law, an investor is obliged to disclose in writing its interest in a SSE/SZSE listed issuer within 3 working days of its interest reaching (or falling below) 5% of the total issued shares of such listed issuer to the CSRC, the relevant exchange and the listed issuer. The investor shall not trade in such shares within those 3 working days until disclosure has been made. Every subsequent increase or decrease in the investor’s holding by 5% will also trigger a disclosure obligation within 3 working days along with an obligation on the investor not to trade in shares until 2 working days after the disclosure has been made.
18. Short selling in or any other securities lending activities of SSE and SZSE A shares and block trade facility are not allowed via Northbound trading. All trading must be conducted on SSE or SZSE, i.e. no over-the-counter or manual trades are allowed. Besides, as shares traded on SSE and SZSE are issued in scripless form, physical deposits and withdrawals of SSE and SZSE securities into/from the Central Clearing and Settlement System Depository will not be available.
19. Day trading is prohibited for both Connect Markets. Clients are only allowed to sell the stocks on or after T+1 day. Pre-trade checking is applicable to Northbound Trading. If clients want to sell A shares via CISL, the A shares must be transferred to the securities accounts held by clients in CISL before the market opens on the day of selling (T-day). Sell orders will be rejected by CISL if there are no sufficient stocks in their CISL securities accounts before the market opens on the day.
20. CISL might cancel clients’ orders in case of contingency such as severe weather conditions. If clients’ order cancellation requests cannot be sent in case of contingency such as when SEHK loses all its communication lines with SSE or SZSE, etc, and if the orders are matched and executed, clients should still bear the settlement obligations.
21. For Northbound trading, shares will be settled on T day, and investors are required to settle money on T+1 day.

22. Investors involving Northbound trading might be subject to charges determined by relevant regulatory bodies different from that of Hong Kong listed securities trading, including trading fees, stamp duties and other taxes, etc. These regulations will be changed from time to time.
 23. Investment under Shanghai and Shenzhen Connect will not be covered by Hong Kong's Investor Compensation Fund ("ICF"). Northbound trading investors will not receive any compensation from ICF for pecuniary losses as a result of default of a licensed intermediary or authorized financial institution.
 24. Investors need to accept the risks concerned in Northbound trading, including but not limited to prohibition of trading SSE and SZSE securities, being liable or responsible for breaching SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations.
 25. SEHK may upon SSE's or SZSE's request, require CISL to reject orders from client.
 26. CISL has the right to force-sell client's shares upon receiving the forced-sale notification from SEHK.
 27. SSE and SZSE may request SEHK to require CISL to issue warning statements (verbally or in writing) to its clients, and not to extend Northbound trading service to its clients.
 28. If SSE Rules/SZSE Rules are breached, or the disclosure and other obligations referred to in SSE Listing Rules or SSE Rules/SZSE Listing Rules or SZSE Rules are breached, SSE/SZSE has the power to carry out an investigation, and may, through SEHK, require CISL to provide relevant information and materials and to assist in its investigation.
 29. HKEx, SEHK, SEHK's subsidiary, SSE, SSE's subsidiary, SZSE and SZSE's subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by investors or any third parties arising from or in connection with Northbound trading or the China Stock Connect System.
 30. The rules of Shanghai and Shenzhen Connect will be updated from time to time in SEHK website (<http://www.hkex.com.hk>), SSE website (<http://www.sse.com.cn>) and SZSE website (<http://www.szse.cn>). Investors should visit the websites and read the relevant documents in details before participating in Northbound trading.
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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：

- 「集團公司」：指 貴公司最終控股公司及其各家附屬公司，包括但不限於信達國際期貨有限公司；
- 「營業日」：指香港特區銀行開門營業的日子(但不包括星期六)；
- 「中央編號」：指由證監會所分配的獨特識別號碼；
- 「聯交所」：指香港聯合交易所有限公司；
- 「未有履約事件」：具有本協議第30條1款給予該詞的涵義；
- 「財務通融」：具有香港《證券及期貨條例》(香港法例第571章)附表1給予該詞的涵義；
- 「香港特區」：指中華人民共和國香港特別行政區；
- 「證券」：具有香港《證券及期貨條例》(香港法例第571章)附表1給予該詞的涵義；
- 「交收日」：指證券款項根據交易執行所在的市場的規定到期首日；以及
- 「證監會」：指證券及期貨事務監察委員會，根據《香港證券及期貨事務監察委員會條例》(香港法例第24章)成立。

1.2 在本協議中，除文義另有所指外，否則：

- (a) 「條」、「款」、「段」和「附錄」等詞均指本協議之條、款、分段和附錄；「本協議」一詞包括其附錄；
- (b) 本協議內表明單數之字須包括眾數(相反如是)，具性別含義的詞語亦須包括所有性別，「人士」一詞則包括個人、機構、公司、註冊公司、未註冊公司、國家或其機關；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。

- 1.3 各項標題只為方便參閱而加插，不影響本協議的解釋。
- 1.4 如文義允許，「本人／吾等」一詞包括「本人／吾等授權的人士」。

2. 保證金戶口

- 2.1 本人／吾等確認「開戶申請表」內所載之資料，以及由本人／吾等或代表本人／吾等提供的，且與本協議有關的其他資料，皆為真實、完整、最新及準確。
- 2.2 開立保證金戶口時提供的資料若有變更，本人／吾等會立即告知 貴公司。 貴公司有權倚賴此等資料作所有用途，直至收到本人／吾等書面通知有關任何變更為止。
- 2.3 本人／吾等授權 貴公司隨時(i)從本人／吾等之往來銀行取得證明或戶口資料(為此本人／吾等豁免往來銀行的保密責任)；以及(ii)聯絡他人，核實本人／吾等提供的資料。此外，本人／吾等授權 貴公司隨時調查本人／吾等之信用，以確定本人／吾等之財政狀況。
- 2.4 貴公司會將保證金戶口資料保密，惟 貴公司可根據法律、註冊條件，或證券交易所會藉條件的規定，向監管機關、證券交易所或類似組織提供資料，毋須為此向本人／吾等負責。

3. 法規

- 3.1 凡為或代表本人／吾等在香港特區或其他地方進行與證券有關之交易，都須根據所有適用於 貴公司的法律、規則、監管指令進行，包括但不限於：
- (i) (若交易在香港特區進行)不時修訂之聯交所、香港中央結算有限公司之憲章、附例、規則、規例、習俗、慣例、裁決、釋義，以及香港特區法例；以及
 - (ii) (若交易在香港特區境外進行)交易執行所在國的相關證券交易所、結算所、其他市場之憲章、附例、規則、規例、習俗、慣例、裁決、釋義、以及相關法域裡的一切適用法律、規則、規例。
- 3.2 凡 貴公司根據一切適用法律、規例及指示採取的行動，都對 貴公司及本人／吾等具約束力。
- 3.3 凡 貴公司為或代表本人／吾等在香港特區境外進行之證券交易，本人／吾等都同意， 貴公司可直接在獲准處理證券經紀業務的證券交易所進行，或可選擇透過 貴公司酌情決定聘請或委任的經紀，在任何證券交易所進行。除非 貴公司沒秉誠選擇經紀，否則 貴公司毋須為經紀的行為、遺漏向本人／吾等負責。本人／吾等承諾，在外地市場買賣時，會先熟習之。

3.4 本人／吾等進一步承諾，本人／吾等不從事任何專為或具相當可能造成證券的虛假市場的任何交易，而本人／吾等亦不會從事任何內幕交易或其他被禁止或非法的活動。

4. 命令、指示

4.1 本人／吾等明瞭，由於證券交易所(包括聯交所)的營運上的限制及證券價格頻密急速的改變及／或其他在 貴公司控制範圍外的原因，有時買賣或會遭延誤及／或 貴公司或無法按照任何於某特定時間報出之價格或「最佳價值」或「市值」買賣證券。本人／吾等確認 貴公司毋須負責因 貴公司未能或無法遵照任何指令或指示中任何條款所引致之任何損失。若 貴公司無法全部執行任何指令或指示之全部，除非在有關的特定情況中另有其他特定指示， 貴公司有權在事前未向本人／吾等提述或未經本人／吾等確認的情況下，局部執行上述指令或指示。

4.2 本人／吾等確認 貴公司可接受以書面或口頭(包括以電話、傳真或其他電子方式(包括未經認證之電傳))所給予 貴公司之指示。 貴公司沒責任核實給予指示者的身份。本人／吾等確認 貴公司保留 貴公司不時認為適當時拒絕接受指示的權利。本人／吾等完全明白根據以口頭(包括以電話發出)、傳真或其他電子方式所發出之指示營運保證金戶口的風險。本人／吾等承擔所有按此形式營運保證金戶口之風險，並不可撤回地解除 貴公司就上述指示產生或有關之一切責任，不論是否按照上述指示採取行動或拒絕採取行動亦然。

4.3 除非本人／吾等給予相反指示，一切指令及指示只能於給予有關指令及指示當天有效，並在指令及指示有關之交易所正式交易日結束時失效。

4.4 貴公司會將與本人／吾等的電話談話錄音，而本人／吾等將接納上述錄音的內容為有關談話及其內容之最後及最終定論證據。

5. 保證金款額、程序、催繳

5.1 本人／吾等同意， 貴公司為開立及／或維持保證金戶口而規定本人／吾等繳存資金之比例，不得少於 貴公司不時獨自酌情決定的金額，直至 貴公司另行通知。本人／吾等並同意， 貴公司可給予本人／吾等通知，酌情規定增減多少。

5.2 本人／吾等同意， 貴公司一次容許之欠款額，最多不能超過保證金戶口內之證券之總值。本人／吾等並同意，證券之價值會按照保證金戶口內之證券之當時市值之某百分比計算。 貴公司不時可未經通知本人／吾等，就全權酌情修改適用百分比。

5.3 本人／吾等亦同意，一旦 貴公司要求付款，就以現金、證券或其他方式付款，金額為 貴公司決定，或 貴公司所參與之交易所或市場之規則規定者。

5.4 貴公司根據本協議產生的一切費用、收費、支出，以及其他在完善本協議時支付的，或與本協議有關的，或就 貴公司保管，以資抵押的證券而支付的款項，包括為執行本協議所構成的抵押，或為取得本協議所擔保的款項而花的訟費，均可視為債款從本人／吾等追回，可從保證金戶口扣除，並據此計息。

6. 暫停營運或結束保證金戶口

6.1 貴公司可全權及獨自酌情拒絕接納及／或執行任何指示，及／或不時暫停營運保證金戶口，及／或結束保證金戶口，不再代表本人／吾等行事，並無義務就上述拒絕、暫停及／或結束事項給予任何理由。

6.2 於暫停或結束保證金戶口後，本人／吾等欠負 貴公司之所有款項須立即到期繳付，而於支付上述款項後， 貴公司須於合理可行範圍內，盡快將保證金戶口之任何資金及／或以 貴公司(或 貴公司之代理或代名人)名義持有的任何證券，交付本人／吾等或本人／吾等之所有權繼承人。只要交付上述任何證券並不實際可行， 貴公司就獲得授權，出售上述證券，並向本人／吾等交代收益。

6.3 為免誤會，本人／吾等確認 貴公司可全權及獨自酌情決定，從代表本人／吾等持有的證券中，出售什麼證券、何時出售、如何出售及售予何人，而 貴公司毋須負責因市場波動或其他原因而導致之損失或支出；貴公司可全權及獨自酌情就按照本條2款所作出的行動收取合理之費用。

7. 交易

7.1 貴公司會身為本人／吾等的代理，進行證券交易。若 貴公司以當事人身分執行交易，會在相關交易的成交單據或其他文件上，說明此事。

7.2 若沽盤關乎本人／吾等不擁有的證券(即賣空)，本人／吾等會知會 貴公司。

7.3 除非另有協議，否則本人／吾等同意， 貴公司代本人／吾等執行買賣後，視乎情況而定，本人／吾等必須在交收日收到買入證券時，付款給 貴公司，或在保證金戶口記帳；或在收到 貴公司付款時，將出售證券如數交予 貴公司。

7.4 凡本人／吾等欠 貴公司之款項，以及／或須交予 貴公司之證券，時間乃為要素。除非另有協議，否則本人／吾等同意，若本人／吾等未有履行如本條第3款所述的義務， 貴公司就獲授權採取以下行動：

- (i) 若為買入交易，轉讓或出售已經買入之證券及／或本人／吾等其他證券(由 貴公司全權酌情決定)，以履行本人／吾等對 貴公司之義務；或
- (ii) 若為賣出交易，借入及／或買入已經沽出之證券，以履行本人／吾等對 貴公司之義務。

- 7.5 本人／吾等將就有關及／或由於代表本人／吾等所給予 貴公司之任何指示及／或就本人／吾等未有在交收日前履行義務所產生之任何損失、費用、使費及開支，對 貴公司以全數彌償的基準向 貴公司負全責。若 貴公司決定行使本條4款之權利，本人／吾等承諾不會向 貴公司提出任何索償。
- 7.6 若 貴公司已代表本人／吾等在公開市場購入證券，但由於賣方經紀未能於交收日進行交收而須另買證券， 貴公司須負擔該等在公開市場購入之證券所涉及之差價及有關之支出。

8. 佣金、收費、徵費、回佣

8.1 本人／吾等同意繳付 貴公司：

- (i) 貴公司所收取的佣金，佣金率為 貴公司不時知會本人／吾等，並對保證金戶口適用者；
- (ii) 貴公司就有關本人／吾等授權 貴公司代表本人／吾等已正式進行之交易所付之合理收費及其他開銷；
- (iii) 聯交所(或其他執行交易的證券交易所)收取的一切適用徵費、費用；以及
- (iv) 所有適用的印花稅。

8.2 貴公司可從保證金戶口扣除佣金、收費、徵費、印花稅。

8.3 茲承認並同意，就 貴公司代表本人／吾等訂立的交易而言， 貴公司可不時收取，並有權保留若干現金或金錢回備，以及已扣減佣金的利益，或與基金行、經紀、交易商或其他第三方分享佣金，除非相關證券交易所的規章或其他市場慣例明確禁止。

9. 利息

本人／吾等同意，在欠 貴公司債務或有義務付款給 貴公司期間，對於 貴公司提供用來購買存於保證金戶口內之證券之款項，本人／吾等會每月支付已生之利息，利率為 貴公司不時全權酌情決定不時適用者，惟不得超過法律許可之上限。本人／吾等同意， 貴公司可隨時給予本人／吾等通知，修改此保證金額。如有利息未付，在不限制 貴公司其他權利的情況下，欠款本金就加上 貴公司本應收到之利息淨額，貸款餘額則相應減低。凡就本金收取之利息，皆須在判決之前或之後支付。

10. 保證金戶口內之證券

- 10.1 凡存放於 貴公司，以及／或由 貴公司代表本人／吾等購入，並由 貴公司持有作穩妥保管的證券，都可由 貴公司酌情決定：
- (i) 以本人／吾等或 貴公司之代名人之名義註冊(為免誤會，若證券交易在香港特區境外進行，代名人包括任何海外代名人)；或
 - (ii) 存放於 貴公司之往來銀行或證監會核准的某些其他機構的指定帳戶內作穩妥保管。
- 10.2 倘證券未以本人／吾等之名義註冊，在適用法律的規限下， 貴公司於收到該等證券所獲派之任何股息或其他利益時，須按本人／吾等與 貴公司之協議存入保證金戶口或支付予或轉帳予本人／吾等。倘該等證券屬於 貴公司代客戶持有較大數量的相同證券的一部份，本人／吾等有權按本人／吾等所佔的比例獲得該等證券之利益。
- 10.3 就存放於 貴公司，但非以本人／吾等名義註冊之證券而言，若 貴公司因之蒙受損失， 貴公司須先計算相關證券佔代為持有的證券多少比例，然後從保證金戶口扣除相同比例之損失，或按雙方達成的協議，由本人／吾等付款。
- 10.4 本人／吾等在此授權 貴公司為以下目的而處置本人／吾等全部或任何的證券抵押品：
- (i) 履行本人／吾等維持所協定的保證金水平的義務；
 - (ii) 履行本人／吾等付還或解除由 貴公司所提供的財務通融的法律責任；
 - (iii) 履行本人／吾等就某證券交易進行交收的法律責任，而本人／吾等已就該法律責任提供證券抵押品；或
 - (iv) 履行本人／吾等就證券交易而對 貴公司負有的法律責任，而該法律責任是指在 貴公司已將指定作為保證履行該法律責任的抵押品的所有其他資產處置後仍未履行的法律責任。
- 10.5 未經本人／吾等事先書面授權， 貴公司不得將本人／吾等之任何證券存放於第三方，作為 貴公司取得財務通融之抵押品，亦不得為任何目的將證券外借，或以其他方式放棄管有證券(除非根據本條1款放棄)。
- 10.6 貴公司交付、保管、以其他方式處理或以本人／吾等名義註冊 貴公司代本人／吾等購入或取得之證券之義務，只要 貴公司將跟原先存放於或轉讓予 貴公司或 貴公司代本人／吾等取得之證券具有相同等級、面值、面額和享有同等權益之證券交付、持有或以本人／吾等名義或本人／吾等代名人之名義註冊，就屬已經履行前述之義務(但資本重組可能同時出現)。 貴公司無義務交付或歸還在數量、級別、面值、面額和附帶權益方面跟此等證券完全一樣的證券。

11. 保管和／或代名人服務

- 11.1 為報酬 貴公司應本人／吾等要求，就 貴公司以本人／吾等保管人身份持有，或以 貴公司代名人名義代表本人／吾等註冊的證券，提供保管及／或代名人服務，本人／吾等同意支付 貴公司費用，費率為 貴公司可不時知會者。
- 11.2 如果 貴公司需就證券採取行動，惟 貴公司無法聯絡本人／吾等，或本人／吾等未有就有關行動給予及時或充份指示，茲授權 貴公司代為採取 貴公司全權酌情認為適合的行動，包括但不限於行使本人／吾等實益擁有，但以 貴公司代名人名義註冊的證券所賦與的表決權。若無欺詐或蓄意違反， 貴公司毋須對有關行動負責。
- 11.3 本人／吾等承諾，凡 貴公司就代表本人／吾等保管，或以 貴公司代名人名義註冊的證券，承擔任何費用、收費、開支，本人／吾等都給予免責補償。

12. 為本人／吾等持有的款項

- 12.1 除非本人／吾等另有書面指示， 貴公司須代本人／吾等留存：
- (i) 貴公司就賣出本人／吾等之證券所收訖之所有款項，或 貴公司營運保證金戶口另行產生的所有款項(包括(但不限於)股息及利息收入)；及
 - (ii) 貴公司就買入證券從本人／吾等收訖之所有款項；
- 但減去 貴公司根據本協議或 貴公司或 貴公司集團公司與本人／吾等訂立之任何其他協議有權從中扣除之任何款項。
- 12.2 貴公司代表本人／吾等留存之上述款項，減去 貴公司有權從中扣除之任何款項，須於收訖日期起計一個營業日內(或法律規定的其他期間內)轉往根據適用法律不時規定，在持牌銀行維持的指定信託戶口。
- 12.3 本人／吾等同意， 貴公司代表本人／吾等留存款項，在存入上文提述之信託戶口之前，不會累算惠及本人／吾等之利息。 貴公司可酌情釐定適用於代表本人／吾等以上述信託戶口持有之任何款項之利率及其他條款，並由 貴公司不時通知本人／吾等。

13. 匯款

- 13.1 貴公司收到付款通知書後的二十四小時內或代表本人／吾等出售證券，收到款項後(視情況而定)，須以支票或匯寄，將所有或部份屬於保證金戶口一部份的款項，付與本人／吾等，但不包括：
- (i) 貴公司有權根據本協議或本人／吾等與 貴公司或 貴公司集團公司訂立的其他協議扣除之任何款項；以及／或
 - (ii) 須存入 貴公司的款項。

- 13.2 貴公司轉給本人／吾等之任何款項，須轉入「開戶申請表」載述的銀行戶口，或本人／吾等不時書面指示之其他戶口，或按 貴公司同意的其他方式處理。

14. 保證金戶口貨幣

- 14.1 除非另行通知本人／吾等外，否則保證金戶口，將維持為港元戶口。若貴公司在獲指示時(或情況需要時)就保證金戶口以港元以外貨幣進行任何交易，貴公司、貴公司的集團公司與 貴公司有有關連的客戶，可訂立外匯合同，完成交易。貴公司可在有關證券通常買賣的市場之場外市場買賣。

- 14.2 本人／吾等須全數承擔上述貨幣與港元之間匯率波動產生的匯兌損失風險。本人／吾等同意，若無明顯錯誤，由 貴公司所釐定在有關時間之適用匯率，應為決定性的。

15. 貴公司所做的買賣

無論是為 貴公司、代表 貴公司其他客戶，還是代表 貴公司集團公司，貴公司都可持有跟本人／吾等買、賣盤相反的倉位。本協議沒把責任加諸 貴公司身上，要求 貴公司在以本身身份或以他人身份行事期間，若察覺有任何事實、事情出現，就須向本人／吾等披露。

16. 優先次序

- 16.1 本人／吾等明白，在適用法律和規例的規限下，貴公司妥善考慮從客戶收到的買、賣盤的次序後，可全權酌情決定執行買、賣盤的先後次序。本人／吾等無權聲稱自己的買、賣盤比另一客戶的優先，需由 貴公司執行。

- 16.2 貴公司可一併執行本人／吾等和其他客戶的買、賣盤，屆時毋須向本人／吾等提及。此舉所得的價格，可能比本可藉獨立執行而取得的價格優勝或遜色。若當時證券不敷一併執行，貴公司妥善考慮從客戶收到買、賣盤的先後次序後，可酌情分配。

17. 留置權

凡為或代表本人／吾等取得，或本人／吾等有權益，且由 貴公司為本人／吾等之戶口持有之金錢及證券，貴公司都擁有全面留置權，以確保本人／吾等履行對 貴公司之義務。若本人／吾等未有全部地及準時地完成上述義務，本人／吾等同意 貴公司有權(但並無義務)按 貴公司全權獨自酌情決定的時間、價格及形式沽出全部或部分上述證券，以履行本人／吾等義務；而 貴公司毋須就沽出上述證券所導致的損失負責。

18. 戶口合併及抵銷

- 18.1 在不局限 貴公司之任何權利及權力的原則下，貴公司可隨時(毋須通知本人／吾等)將本人／吾等之全部或任何戶口及欠負 貴公司及／或 貴公司之集團公司之債項合併或綜合，及將任何一個或以上該等戶口所存任

何款項(不論屬何種貨幣)抵銷或轉撥,以償還本人/吾等其他欠負 貴公司及/或 貴公司之集團公司之各種債項(包括以當事人或擔保人身份欠負的債務,亦不論該等債項屬實際還是或然,屬主要抑或附屬,還是個別抑或共同)。此項抵銷權為一項持續抵押,並將額外加於及不影響 貴公司現時或日後可以持有之任何抵押。

18.2 至於 貴公司付款,抵銷並解除本人/吾等欠 貴公司集團公司的款項,本人/吾等同意, 貴公司毋須關心有關欠款是否存在,但前提是 貴公司集團公司已要求 貴公司付款。在不規限及更改本協議的一般條文下, 貴公司特此獲授權調動本人/吾等在 貴公司及 貴公司的任何一間集團公司所設的不同戶口內的款項,惟須一直遵守聯交所的一切規則、規例及程序。

19. 金融產品的合適性

假如 貴公司向本人/吾等招攬銷售或建議任何金融產品,該金融產品必須是 貴公司經考慮本人/吾等的財政狀況、投資經驗及投資目標後而認為合理地適合本人/吾等的。本協議的其他條文或任何其他 貴公司可能要求本人/吾等簽署的文件及 貴公司可能要求本人/吾等作出的聲明概不會減損本條款的效力。

註：“金融產品”指《證券及期貨條例》所界定的任何證券。

20. 發行新股

若本人/吾等要求 貴公司代表本人/吾等申請擬於聯交所上市之新發行證券,本人/吾等同意接受發售新股之條款約束,尤其是本人/吾等特此:

- (i) 保證及承諾,上述任何申請乃為本人/吾等利益而遞交之唯一申請,而本人/吾等並不會在該項發行中再遞交申請;
- (ii) 授權 貴公司向聯交所陳述及保證,並本人/吾等不會亦不擬,而他人亦不會、不擬為本人/吾等利益再遞交申請;
- (iii) 知悉 貴公司提出申請時,會靠賴上述保證、承諾及授權;以及
- (iv) 如新發行之證券沒發給本人/吾等,除非不發行一事因 貴公司本身蓄意過失而出現,旨在對本人/吾等造成屆時所受的實際損失,否則本人/吾等放棄所有可能針對 貴公司、 貴公司董事、僱員及/或代理的申索;

但若個別發售新股的發行條款及一切有關監管機構容許重覆申請,上述保證、承諾及授權經加以必須之變通後,應告適用,以令 貴公司在本人/吾等遵守一切產生之適用規則及條款的基礎上承擔並進行上述申請。

21. 無人認領的款項

本人／吾等同意，凡 貴公司收到的款項，無論是股息、未經提示的支票、匯款還是其他，若 貴公司在合理情況下盡了力，仍無法識別或追尋款項的擁有人，就從收款之日起六年後，歸 貴公司所有。本人／吾等還同意，有關款項根據本條歸 貴公司所有後，本人／吾等不再就有關款項或其中部份向 貴公司提出申索。本人／吾等特此放棄可能就有關款項或其中部份擁有或取得的權利、申索。

22. 法律責任與免責補償

本人／吾等同意，凡因 貴公司履行本協議中的責任、酌情權，或因本人／吾等違反對 貴公司的義務，或因本人／吾等所給予的聲明或保證失實或不準確而產生的，或與之有關的費用(包括但不限於 貴公司收債時承擔的一切律師費和費用或有關結束保證金戶口)、損失、申索、債務、支出，本人／吾等都給予 貴公司、貴公司高級職員、僱員、代理免責補償。

23. 聲明、保證、承諾

23.1 本人／吾等特此給予 貴公司下列持續聲明與保證：

- (i) (若客戶是一註冊公司)吾等根據註冊成立所在國之法律有效成立並存在，有十足權力和行為能力簽訂本協議，履行本協議所列的義務；吾等簽訂本協議一事，已獲其主管機關正式授權，並符合章程大綱暨細則或附例之規定(視情況而定)；
- (ii) 本協議之簽署、交付、履行，以及按本協議給予之指示都不會觸犯或構成違反任何現存適用法律、法規、條例、規則、規例或判決，亦不會逾越約束本人／吾等或本人／吾等資產任何部分之範圍；
- (iii) 除非另以書面向 貴公司披露，否則所有行將根據本協議訂立的交易，皆為本人／吾等利益訂立，並無第三者利益；以及
- (iv) 在 貴公司根據本協議和本人／吾等與 貴公司訂立的其他協議，以及在 貴公司的集團公司根據與本人／吾等訂立的協議而產生之抵押利益的規限下，凡由本人／吾等提供，用來出售或記入保證金戶口之證券，都已繳足股款，業權有效而完整，法定和實益業權皆由本人／吾等擁有。

23.2 本人／吾等同意，未經 貴公司事先書面同意，不抵押、質押構成保證金戶口一部份的證券或款項，不容許有關抵押、質押續存，亦不(宣稱)出售、給予構成保證金戶口一部份的證券或款項的選擇權，或以其他方式處置該等證券、款項。

24. 通訊及文件

24.1 本人／吾等同意，書面確認書、結單、成交單據、通知及任何其他通訊、文件(包括但不限於付款要求、令狀、傳票、命令、訴狀、呈請)，可按「開戶申請表」所載之地址、電傳、傳真或電話號碼，或本人／吾等日後以書面通知 貴公司之其他地址、電傳、傳真或電話號碼，送呈本人／吾等。按此發送予本人／吾等之一切通訊、文件，無論本人／吾等實際有否收到，如以面呈、電傳、傳真或電話發出，則在傳送時，視為已經收訖；如以郵遞發送，即在寄發後四十八小時視為已經收訖。

24.2 本人／吾等承諾，若由於任何原因提供本人／吾等之任何結單中有任何錯誤，或於達成任何買賣後本人／吾等並未準時收到結單及／或成交單據，本人／吾等將毫不延遲地通知 貴公司交收部門經理或 貴公司任何一名董事。本人／吾等將仔細核對成交單據及結單。若無明顯錯誤，本人／吾等在成交單據或結單日期後七曆日內亦無作出書面反對，本人／吾等就成交單據及／或結單所述事項是否正確，接受成交單據及／或結單作為定論，並對本人／吾等具約束力。

25. 不可抗力

本人／吾等同意，凡 貴公司直接或間接因 貴公司、 貴公司董事、高級職員、僱員或代理所不能控制之情況、環境，導致 貴公司延遲或未能履行本身在本協議中的義務，或因前述情況、環境直接或間接導致的損失， 貴公司、 貴公司董事、高級職員、僱員、代理都毋須負責。該等情況、環境包括但不限於政府限制、有關交易所、結算所或其他市場暫停交易、電子或機械設備或通訊線路失靈、電話或其他接駁系統出現問題、盜竊、戰爭、罷工、社會騷亂、恐怖活動(或恐怖組織威脅展開的活動)、天災。

26. 賠償基金

若 貴公司的過失而導致本人／吾等蒙受金錢上之損失，賠償基金將按《證券及期貨條例》或相關的附屬法例以不超過相關法例所訂的賠償限額作出賠償(投資者賠償限額規則)。基於此規則，本人／吾等明白所蒙受金錢上之損失，賠償基金只能部份或全部作出賠償。

27. 共同和各別地負責

若客戶由多於一人組成：

- (i) 每人之責任及義務須為共同及個別性質；凡於本文提述客戶時，須詮釋為(如文義有所需要)提述其中一人或每人。其中一人或多人去世後，本協議規範與一名或多名尚存人士交易之條款，不會因此而給影響或削弱；
- (ii) 即使他人因任何原因不受約束，各人仍受約束；

- (iii) 貴公司有權就任何事務之任何範圍分別與各人處理，並不影響其他人士之責任；及
- (iv) 其中一人之指示，對組成客戶之所有其他人士均具有約束力。

28. 修改

在法律上容許之範圍內，貴公司可於沒事先通知或獲得本人／吾等核准之情況下，不時修改本協議之條款，而該等修改之條款根據本協議在本人／吾等接獲通知後立即實行，本人／吾等明白及同意，倘本人／吾等不接受 貴公司不時通知本人／吾等之修改條款，本人／吾等有權根據本協議條文第31條之規定，終止本協議。

29. 重要變動

倘 貴公司的業務出現重要變動，可能影響 貴公司為本人／吾等所提供之服務(包括但不限於 貴公司名稱、地址，在證監會的獲發牌地位，以及本協議所列的付款基準有變)， 貴公司須通知本人／吾等有關之變動。

30. 未有履約事件

30.1 如遇以下事項，均會視為未有履約事件(「未有履約事件」)：

- (i) 本人／吾等被要求支付，或須於到期日支付按金、保證金、證券買入價或本協議規定之其他款項時，未有付款；
- (ii) 有人入稟法院，申請宣佈本人／吾等破產，或將本人／吾等清盤，或有針對本人／吾等之類似訴訟開始；
- (iii) 保證金戶口給扣押；
- (iv) 本人／吾等未有妥善履行或遵守本協議任何條款；
- (v) 需由本人／吾等給予，使本協議得以訂立的同意、授權或董事會決議，遭完全或局部廢除、暫停、終止或不再有十足效力和作用；
- (vi) 在本協議中給予的，或根據本協議給予的聲明、保證，或已經交付的證書、說明、其他文件，屬於或變成嚴重不正確；或
- (vii) 貴公司秉誠認為，有關行動是保障、執行或保存在本協議中的權利所必需的。

30.2 倘出現未有履約事件，在無損 貴公司對本人／吾等之其他權利或補償的前提下， 貴公司有權毋須通知本人／吾等，採取以下行動(但須受所有適用法律規限)：

- (i) 立即結束保證金戶口；

- (ii) 撤銷任何或所有尚未執行之指令或代表本人／吾等給予之承諾；
- (iii) 買入證券，填補保證金戶口中之短倉，或出售證券，將保證金戶口中之長倉平倉；
- (iv) 出售、處置或以任何方式處理保證金戶口中之任何證券，以及本人／吾等寄存於 貴公司，用作抵押之證券；
- (v) 將本人／吾等在 貴公司或 貴公司集團公司之戶口合併、整合併抵銷；及／或
- (vi) 立即終止本協議之全部或其中部份。

30.3 若依照本條出售證券：

- (i) 凡因種種原因導致之任何損失，只要 貴公司已合理竭盡所能，以當天可以獲取之市價出售或處置部分或全部證券， 貴公司都毋須負責；
- (ii) 貴公司有權以現價為自己取得，或將部分或全部證券售予或處置給 貴公司的集團公司，毋須為種種原因所導致的損失負責，亦毋須交代 貴公司及／或 貴公司的集團公司的利潤；以及
- (iii) 倘若出售所得淨額不敷抵償本人／吾等欠 貴公司所有欠款餘額，本人／吾等承諾支付 貴公司任何差額。

30.4 貴公司出售之任何證券， 貴公司之任何高級職員若給予聲明，證明出售權可以行使，該聲明就對買家或可能藉售賣一事而受讓證券的人士而言，成為該等權力之決定性證據。凡上述買家或人士因本人／吾等對該等證券之業權有瑕疵而向 貴公司索償，本人／吾等都會給予 貴公司免責補償。

30.5 凡由 貴公司、代理、代名人、代表或聯絡人承擔，並與變賣所有或部份證券有關的收費、費用及開支，本人／吾等承諾應要求償付，並授權 貴公司酌情毋須催繳，就從保證金戶口扣除款項。

31. 終止協議

31.1 本人／吾等可給予不少於七個曆日通知，終止本協議。該終止協議通知不會影響 貴公司在接獲該通知前所進行之任何交易，亦不會損害 貴公司或本人／吾等在接獲該通知前之任何權利、權力或責任。 貴公司可隨時給予本人／吾等書面通知，終止本協議。

- 31.2 根據本協議第31條1款發出通知後，本人／吾等同意 貴公司可以終止所有以本人／吾等名義於 貴公司開立之戶口(包括保證金戶口)，並將所有存於該等戶口、或為該等戶口持有的金額轉換為港幣，以及變賣該等戶口內之所有證券。當本人／吾等已向 貴公司償還所有欠款項時， 貴公司須：
- (i) 將該等戶口結餘存入本人／吾等之銀行戶口；
 - (ii) 以支票形式，將該等戶口之結餘郵寄到本人／吾等之最後所知地址，本人／吾等願意承擔郵寄之風險；或
 - (iii) 以支票形式，把該等戶口之結餘交付本人／吾等，或交付本人／吾等正式授權之代理或委託人。

32. 授權書

- 32.1 本人／吾等承諾會作出及簽署任何 貴公司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本人／吾等作出之行動及簽署的任何契約、文件或事物；此包括但不限於將本人／吾等寄存於 貴公司之證券之所有權轉讓、完成及轉歸 貴公司、 貴公司代名人或任何購買人。
- 32.2 本人／吾等委任 貴公司為本人／吾等之授權人，代表本人／吾等作出及簽署 貴公司認為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、執行及強制履行必需適宜作出之任何行動及簽署之任何契約、文件或事物；此包括但不限於完成任何證券所有權之完成、完善、轉歸、或令 貴公司可轉歸所有權予任何人士或團體。本人／吾等會追認及確認一切 貴公司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。

33. 管轄法律

本協議須受香港特區法律管轄，並須據之詮釋。本人／吾等不可撤銷地服從香港特區法院的非獨佔司法管轄權。

34. 一般規定

- 34.1 本協議取代本人／吾等與 貴公司已往就保證金戶口達成的一切協議、安排(如有)。
- 34.2 貴公司可未經本人／吾等同意，將 貴公司在本協議中的任何權利和利益轉讓或以其他方式轉予他人。未經 貴公司之書面同意前，本人／吾等不得將本協議中之權利及／或義務轉予他人。
- 34.3 本協議條款不得視為移除、排除、限制本人／吾等在香港特區法律中的權利，以及 貴公司在香港特區法律中的義務。倘本協議任何條款給法院或監管機構、組織視為無效或不能執行，其餘條款可否執行，有否效力，不會因此而受影響。

34.4 無論如何，倘 貴公司在任何時間未能恪守本協議內之任何條款或條件，或於 貴公司方面持續出現此等行為，將不構成或視為 貴公司放棄任何權力、權利、賠償或特權。

34.5 本協議所列條文具有持續性，對本人／吾等在 貴公司所開立或重新開立的保證金戶口均個別地或共同地有效，對於 貴公司、 貴公司繼承人及承讓人(不論是由於合併、整合抑或以其他方式而產生)，以及本人／吾等的繼承人、遺囑執行人、遺產管理人、遺產承受人、遺產繼承人、遺產代理人及承讓人亦同樣有效。

35. 英文本與中文本

本人／吾等確認已獲告知，要仔細閱讀本協議之英及／或中文本；本人／吾等已仔細讀之。本人／吾等亦獲告知，要聽取獨立法律意見，且已有此機會。本協議內容亦已全部以本人／吾等選擇的語言，向本人／吾等解釋清楚，而本人／吾等明白並接受本協議內容，同意受之約束。若本協議中文本與英文本有所矛盾，本人／吾等同意以英文本為準。

36. 有客戶身份的承諾

36.1 於無影響本協議任何其他條款的情況下，任何香港特區監管機構可以向貴公司合法索取任何保證金戶口內交易之有關資料，包括證監會及聯交所(「監管者」)：

(i) 本人／吾等將於 貴公司提出要求後，立即向監管者提供其可能要求的資料，包括但不限於以下三類人之身份、地址、職業、聯絡資料及其他身份證明詳情：(a)委託展開交易之人士(就本人／吾等所知)；(b)於交易中最終獲得利益之人士；及(c)發起該項交易之任何第三者；

(ii) 倘本人／吾等為集體投資計劃、全權控制戶口或全權信託進行交易，本人／吾等將於 貴公司提出要求後，立即向監管者提供有關該計劃、戶口或信託之身份、地址、聯絡資料，以及(倘適用)代表該計劃、戶口或信託，指示本人／吾等進行該宗交易的人士的身份、地址、職業及聯絡資料。本人／吾等承諾，本人／吾等代表任何計劃、信託或戶口投資的酌情權給撤銷後，本人／吾等會立即通知 貴公司。屆時，本人／吾等亦會應監管者的要求，立即向其提供指示該次交易之人士之身份、地址、職業及聯絡資料；及

(iii) 倘本人／吾等知悉本人／吾等之客戶，為其他客戶作為中間人進行交易，而本人／吾等並不知道該等客戶之身份、地址、職業及聯絡資料時，本人／吾等確認：

(a) 本人／吾等與客戶有合宜安排，使本人／吾等有權應要求立即從客戶取得上文第(i)及／或第(ii)段所列之資料，或促成取得該等資料；及

(b) 當 貴公司就保證金戶口下之交易提出要求，本人／吾等當立即向指示進行該宗交易之客戶索取上述第(i)及／或是(ii)段所列之資料，使資料可立即提供與監管者。

36.2 本人／吾等確認本人／吾等及本人／吾等之客戶均不受制於禁止本人／吾等作出本條1款(i)、(ii)或(iii)段所列之行為，或倘本人／吾等或本人／吾等之客戶受制於該等法律，本人／吾等或本人／吾等之客戶(視乎情況而定)已放棄該等法律之利益，或以書面同意本人／吾等作出上述分段所列之行為。

36.3 縱然保證金戶口或本協議終止，本條1款仍然繼續生效。

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」：指密碼和用戶識別；
- 「信達國際證券郵件」：指貴公司為交付、收取確認書、結單及其他通知而操作的保密傳訊設施；
- 「信達國際證券網服務」：指貴公司根據本額外條款提供之電子交易服務，包括服務、信達國際證券郵件、信達國際證券網站所載的資訊，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，包括但不限於各個證券市場，例如：證券交易所(包括香港聯合交易所(聯交所))及其附屬或聯營公司；
- 「資訊傳送者」：指傳送資訊的第三方；
- 「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」：指本人／吾等的私人密碼，與用戶識別一併使用，接達服務、資訊、信達國際證券郵件，以及貴公司提供的其他服務；
- 「服務」：指貴公司和／或代表貴公司提供的設施，讓本人／吾等可給予電子指示，買入、沽出或以其他方式進行證券交易(不論是在香港還是在其他地方)，並收取資訊、信達國際證券郵件及使用相關服務；以及
- 「用戶識別」：指本人／吾等的私人識別，與密碼一併使用，接達服務、資訊、信達國際證券郵件，以及貴公司提供的其他服務。

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(包括不時做出的修訂)構成客戶協議的一部份。本人/吾等承認並同意客戶協議之條款及條件連同本額外條款，均適用於本人/吾等利用服務跟 貴公司進行證券交易。

3. 服務

3.1 本人/吾等同意只根據本額外條款的條文使用服務。凡他日藉信達國際證券網服務提供的額外服務，本人/吾等都只會根據本額外條款的條文使用。

3.2 本人/吾等可不時指示 貴公司，以代理的身份，代為利用服務，為電子戶口存入、買入，以及/或沽出證券，或以其他方式進行證券交易、處理應收款或款項。

3.3 本人/吾等同意是本額外條款所述服務之唯一獲授權使用者，須對 貴公司所發的接達碼之保密、安全和使用自行承擔全部責任。

3.4 本人/吾等承認並同意，無論本人/吾等有否授權，凡以接達碼經服務發出的指示，都由本人/吾等自行承擔全部責任。 貴公司、 貴公司高級職員、僱員、代理毋須為處理、辦錯或遺失指示而負責。若指示經服務發出，凡 貴公司因此而招致或蒙受的損失、損害、費用、開銷及法律責任，本人/吾等都會給予免責補償。

3.5 本人/吾等承認並同意，利用服務發出指示的先決條件之一，是倘遇下列情況，本人/吾等會即時通知 貴公司：

- (i) 本人/吾等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)；
- (ii) 無論是書面、電子，還是口頭，本人/吾等收到交易確認，但交易並非本人/吾等所指示，或有類似爭論；
- (iii) 本人/吾等察覺有人擅自使用本人/吾等接達碼；或
- (iv) 本人/吾等使用服務時，遇到困難。

3.6 本人/吾等收到 貴公司電子或書面信息，確認收到或證實已執行指示後， 貴公司才會視為已收到或執行本人/吾等的指示。

3.7 本人/吾等同意，每逢輸入指示，都會事先加以覆核，因為指示一經發出，便可能無法取消。本人/吾等可要求取消或修改指示，但 貴公司無義務

答應要求。本人／吾等承認，指示只可在執行之前取消或修改。若取消的指示已完全或局部執行，本人／吾等會對已執行的交易負全責，貴公司毋須為此負責。

- 3.8 本人／吾等承認並同意，倘若本人／吾等使用服務期間所採用的通訊方式暫時無法使用，本人／吾等仍可在此期間繼續操作有關電子戶口，但貴公司有權索取不時認為適合的資料，以核實本人／吾等的身份。
- 3.9 本人／吾等明白，無論以電子還是其他方式，發給貴公司的買賣指示，並不保證會得到執行。本人／吾等同意，若指示沒有執行，貴公司、貴公司高級職員、僱員、代理毋須負責。
- 3.10 本人／吾等明白，除非電子戶口有足夠淨款項或證券，以資交收，否則貴公司不會執行本人／吾等的指示。本人／吾等承認，若電子戶口沒有足夠淨款項或證券，以致服務(包括買賣證券指示的執行)有所延誤，或未有提供，貴公司毋須負責。
- 3.11 本人／吾等同意，支付貴公司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。
- 3.12 本人／吾等承認並同意，雖然可以利用服務取閱備考確認書和戶口結單，但以貴公司發出的成交單據和戶口月結單為準，並受之約束。
- 3.13 本人／吾等承認並同意，貴公司可披露本人／吾等的電子通信，披露範圍與貴公司可按客戶協議規定，披露本人／吾等或電子戶口其他資料的範圍相同。
- 3.14 本人／吾等明白並接受，貴公司可隨時自行酌情禁止、限制、終止本人／吾等接達服務，以及買賣的能力，毋須事先通知。貴公司結束電子戶口，不會影響各方在結束之日前承受的權利和／或義務。

4. 電子通訊

本人／吾等明文同意，貴公司可經電子方式或設施，與本人／吾等通信，或給予本人／吾等通知；該等通知或通信若經信達國際證券郵件或其他方式以電子設備發出，都在信息傳給本人／吾等之時，視為收訖。

5. 知識產權

- 5.1 本人／吾等承認並同意，凡資訊、有關信達國際證券網服務的軟件程式和源碼所包含的知識產權，貴公司都是擁有人或經授權獲特許人。本人／吾等不會試圖竄改、修改、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或信達國際證券網服務任何部份。本人／吾等承諾，若察覺他人正做出本段前述的行為，就立即通知貴公司。

5.2 本人／吾等承認，貴公司從資訊提供者取得資訊。本人／吾等同意遵守資訊提供者(包括但不限於聯交所)就資訊的供應和使用而施加的一切條件、限制。本人／吾等尤其同意：

- (i) 提供給本人／吾等的資訊，僅供本人／吾等個別使用；除非在自己日常業務中使用(但不包括向第三方散播資訊)，否則本人／吾等不得使用資訊或其中部份；
- (ii) 若已經或可以在聯交所上市的證券或相關證券正在聯交所以外的場合買賣，就不以資訊(協助)成立、維持或提供交易場或買賣服務；
- (iii) 未經貴公司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
- (iv) 不將(亦不容許)資訊用於非法用途。

5.3 本人／吾等同意，不會轉讓、出讓、再特許本額外條款給予本人／吾等的所有或部份權利。

5.4 本人／吾等同意，收到貴公司書面通知後，容許貴公司或貴公司書面授權的人士，隨後為合法目的，就本額外條款的條文，儘促檢查本人／吾等房舍、紀錄；檢查目的包括但不限於信納本人／吾等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 本人／吾等承認並同意，服務照「原樣」供給本人／吾等；使用服務的風險，由本人／吾等自行承擔。本人／吾等承認，貴公司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 本人／吾等承認，由於市場情況變化不定，數據傳送過程亦可能有延誤，數據可能並非相關證券或投資的實時市場報價。本人／吾等承認，貴公司並無獨立依據，核實或質疑收到的資訊是否準確、齊全。本人／吾等不得從收到的資訊，推論貴公司有何建議或認可。

6.3 本人／吾等明白，貴公司、貴公司代理、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 本人／吾等同意：

- (i) 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，貴公司、貴公司高級職員、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。即使貴公司、貴公司高級職員、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
- (ii) 凡因貴公司、貴公司高級職員、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，貴公司、貴公司高級職員、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故障；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本人／吾等電腦有關的設備、服務故障；電力中斷；數據傳送設施故障；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 本人／吾等同意，若本人／吾等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，貴公司毋須負責。

8. 免責補償

本人／吾等同意，凡因本人／吾等使用服務(包括但不限於本人／吾等違反本額外條款，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，本人／吾等都會給予貴公司，貴公司高級職員、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

本人／吾等承認並接受：

- (i) 需求達頂點、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，甚或不可供本人／吾等接達；
- (ii) 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，而此事又非貴公司所能控制；
- (iii) 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；

- (iv) 指示可能不獲執行，或可能有延誤，因此執行價可能與本人／吾等給予指示時通行的價格有異；
- (v) 第三方可能擅自取閱通信和個人資料；
- (vi) 本人／吾等的指示可能未經人手複核，就予以執行；
- (vii) 通常指示一經發出，就不可取消；以及
- (viii) 系統可能故障，包括軟、硬件失靈，或通信設施失效，可能導致本人／吾等的指示沒按照本人／吾等的指示執行，或根本沒有執行。

10. 聯交所免責聲明

香港聯合交易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 本人／吾等承認，已閱讀、明白本額外條款的條文，並同意受之約束。
- 11.2 貴公司書面確認收到本人／吾等根據條款及條件第31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。

附錄一

以下證券交易的風險披露聲明乃根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》第6條2款(h)段向閣下(客戶)提供，閣下(客戶)務請留意內容及在「開戶申請表」中簽署確認。

證券交易的風險披露聲明

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

買賣創業板股份的風險披露聲明

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉及風險有不明白之處，應尋求獨立的專業意見。

在香港聯合交易所有限公司買賣納斯達克—美國證券交易所證券的 風險披露聲明

按照納斯達克—美國證券交易所試驗計劃（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

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。

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。

保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

提供將你的證券抵押品等再質押的授權書的風險

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

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

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

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

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

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

投資人民幣計價產品的風險披露聲明

投資風險／市場風險

跟所有投資一樣，人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。因此，即使人民幣升值，客戶亦可能須承受虧損。

流通風險

由於人民幣產品是一項新產品，因此可能沒有一般的交易活動或活躍的二手市場。因此，客戶或不能即時出售有關產品，又或可能要以極低價出售。

發行人／交易對手風險

人民幣產品須面對發行人的信貸風險及無力償債風險。客戶應該仔細考慮發行人的信用程度，再作出投資決定。由於人民幣產品亦可能投資於衍生工具，客戶亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

貨幣風險

一般來說，非內地(包括香港)的投資者若以人民幣以外的本地貨幣投資人民幣產品，便需承受貨幣風險。因為人民幣是受到外匯管制的貨幣，當客戶打算投資於人民幣產品時，便可能要將他的本地貨幣轉換為人民幣。而當客戶贖回或售出他的投資時，客戶或需要將人民幣轉換回本地貨幣(即使贖回或出售投資的收益是以人民幣繳付)。在這過程中，客戶會牽涉轉換貨幣的成本，亦要承受貨幣風險。換言之，就算客戶買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，客戶亦會有所損失。正如所有貨幣一樣，人民幣的匯率可升可跌，而人民幣更是受到轉換限制及外匯管制的貨幣。

視乎該人民幣產品的性質及投資目標，客戶可能須承受其他風險。作出投資決定前，記得要細讀銷售文件內的風險因素，如有需要，應尋求專業意見。

匯率風險

人民幣兌港元(或任何其他外國貨幣)之匯率會波動並受中華人民共和國及國際之政治及經濟條件之轉變和其他很多因素所影響。對於人民幣產品，如人民幣兌港元貶值，其以港元計價之投資價值可能會下降。

買賣牛熊證涉及的風險披露聲明

強制收回

牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是R類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。

若屬海外資產發行的牛熊證，強制收回事務可能會於香港交易所(下稱「交易所」)交易時段以外的時間發生。

槓桿作用

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

限定的有效期

牛熊證有一固定有效期，並於指定日期到期。有效期可以是3個月至5年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

相關資產的走勢

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步(即對沖值*不一定等於一)。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

流通量

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入／沽出牛熊證。

財務費用

牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

接近收回價時的交易

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

發行商會於強制收回事件發生後60分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

海外資產發行的牛熊證

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

若屬海外資產發行的牛熊證，強制收回事件可能會於交易所交易時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3不設自動停止機制。若屬R類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

* 對沖值：用以表示當正股價格變動時，認股證的理論價格預期將產生的相應變動。認購證的對沖值是正數，而認沽證的對沖值則為負數。

對沖值 = (認股證價格 x 兌換率) 的變動 / 正股價格的變動

買賣衍生權證涉及的風險披露聲明

買賣衍生權證涉及高風險，並非人皆適合。投資者買賣衍生權證前必須清楚明白及考慮以下的風險：

發行商風險

衍生權證持有人是衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權。

槓桿風險

衍生權證價格通常低於相關資產價格，但衍生權證價格升跌的幅度遠較相關資產為大。雖然投資衍生權證的潛在回報可能比投資相關資產為高，但在最惡劣的情況下衍生權證價格可跌至零，投資者可能會損失所有投資金額。

非長期有效

與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證*，則不會有價值。

時間遞耗

若其他因素不變，衍生權證的時間值會隨時間而遞減，投資者絕對不宜把衍生權證作為長線投資工具。

波幅

若其他因素不變，相關資產的波幅增加會令衍生權證價值上升；相反，波幅減少會令衍生權證價值下降。

市場力量

除了決定衍生權證理論價格的基本因素外，衍生權證價格也受衍生權證本身在市場上的供求情況影響，尤其是當衍生權證在市場上快將售罄的時候或發行商增發衍生權證時。

成交額

衍生權證成交額高不應被認作為其價值會上升。除了市場力量外，衍生權證的價值還受其他因素影響，包括相關資產價格及波幅、剩餘到期時間、利率及預期股息。

*認購證或認沽證在以下情況下將被視為價內：

認購證：正股價格 > 行使價

認沽證：正股價格 < 行使價

投資交易所買賣基金的風險披露聲明

市場風險

交易所買賣基金主要為追蹤某些指數、行業／領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數／資產的波動而蒙受損失的準備。

追蹤誤差

這是指交易所買賣基金的表現與相關指數／資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數／資產改變組合、交易所買賣基金經理的複製策略等等因素。(常見的複製策略包括完全複製／選具代表性樣本以及綜合複製，詳見下文。)

以折讓或溢價交易

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場／行業的交易所買賣基金亦可能有此情況。

外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

交易所買賣基金的不同複製策略涉及對手風險

(a) 完全複製及選具代表性樣本策略

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股／資產。採取選具代表性樣本策略的，則只投資於其中部分（而不是全部）的相關成份股／資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

(b) 綜合複製策略

採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

i. 以掉期合約構成

- 總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
- 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

ii. 以衍生工具構成

- 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。
- 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

買賣股票掛鈎票據的風險披露聲明

承受股本市場風險

投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

賠本可能

如正股價格變動與投資者事前看法背馳，即可能要蝕掉部分甚至全部本金。

價格調整

投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。投資者亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

利息

股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

準孳息計算

投資者應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發布的準孳息數字並無將這些費用計算在內。

買賣債券及票據的風險披露聲明

債券及票據(下稱「債券」)價格

投資者如擬在債券到期前進行買賣，應注意債券價格波動的風險。與其他投資一樣，債券價格受供求影響，而供求又常跟利率、距離到期的期限、按期支付利息或本金的風險(反映於信貸評級)、孳息以至宏觀經濟等等因素有關。

違責／信貸風險

發債機構未能如期支付利息或本金的風險。

利率風險

利率上升時，定息債券的價格通常會下跌；若利率下跌則會推高定息債券的價格。如果投資者打算在到期日之前沽售債券，所得金額可能會低於買入價。此外，相對於年期較短的債券，年期較長的債券較易受利率變動所影響，即對利率的升跌較為敏感。舉例說，30年期零息債券對利率調整的敏感度通常會較10年期的定息債券為高，這是因為零息債券只會在到期時才歸還本金，在此之前不會派付任何利息。零息債券的價值是把到期時須要歸還的本金，以貼現(discounting)的方法來計算其現值。因此債券年期愈短，折讓率及利率變化對債券價值所帶來的影響亦愈少。

距離到期期限

一般而言，距離到期日(借方必須償付本金之日)愈遠，債券價格波幅會愈大，因為時間愈長，風險愈大。假如市場利率變動，長期債券的價格調整通常會比短期債券為大。

信貸評級

投資者應注意，發債機構或擔保人的信貸風險反映其繳付利息及償還本金的能力。發債機構或債券本身的信貸評級反映其信貸風險程度。信貸評級機構通常會根據發債機構的財務狀況、到期日還款及如期支付利息的能力等因素評定信貸評級。信貸評級除顯示發債機構的還款能力外，亦會影響債券的回報率。在市場上，投資者一般會要求信貸風險較高的債券提供較高的回報。例如：相對於較低信貸評級的債券，發行較高信貸評級債券的機構通常可以提供較低的票面息率。

到期孳息

債券的到期孳息率是指投資者持有債券至到期所得的內在回報率。到期孳息率是根據利息總額、到期時的贖回價值以及買入價而釐定。一般而言，債券年期愈長而發行人信貸評級愈低者，到期孳息率會愈高。債券的到期孳息走勢與其價格變動背道而馳，此升彼跌。

匯率風險

如果債券以外幣訂價，持有人將要面對匯率波動的風險。若債券持有人將收回的外幣本金及利息兌換為本地貨幣時適值外幣貶值，其收益將會減少。

流通量風險

需要現金周轉或打算將資金轉作其他投資的債券持有人，可能需要在債券到期前沽出債券，但如果債券在二手市場的流通量欠佳，則可能難以沽出債券套現。

再投資風險／贖回風險

若持有可贖回債券，當利率下調時，發債機構或會在到期前提早贖回債券。如果將債券收益再投資市場上其他債券，這些債券的孳息率一般都會較原先債券的為低。

股票風險

如果持有的是「可換股」或「可轉換」債券，投資者將要承受正股所帶來的股票風險，若正股價格下跌，債券價格亦通常會隨之下調。

通脹風險

投資債券的回報亦會因物價上漲而失去購買力。因此，以債券票息作為定期收入的投資者，必須考慮通脹所帶來的影響。

事件風險

每當發債機構進行合併或收購等企業活動，其信貸評級可能會下調。此外，若發債機構須發行大量新債以集資進行企業重組活動，該公司贖回現有債券的能力亦會減弱。

予滬港通及深港通客戶通知

滬港股票交易機制(「滬港通」)是由香港聯合交易所有限公司(「聯交所」)、上海證券交易所(「上交所」)、中國證券登記結算有限責任公司(「中國結算」)及香港中央結算有限公司(「香港結算」)推出的互聯互通機制試點。深港股票交易機制(「深港通」)是由聯交所、深圳證券交易所(「深交所」)、中國結算及香港結算推出的互聯互通機制。滬港通及深港通旨在實現中國內地與香港兩地投資者直接進入對方市場的目標，讓香港及海外投資者可對上交所及深交所股票進行交易(「北向交易」/「滬股通」及「深股通」)。

1. 北向交易是以人民幣進行交易和交收。信達國際證券有限公司(「信達國際」)並不負責有關北向投資的人民幣兌換。
2. 人民幣兌換匯率會因為不同因素而波動。此外，人民幣現時受監管限制而不能自由兌換，這些限制將不時更改。此等人民幣匯率風險及兌換限制可能會影響投資回報。
3. 除聯交所、上交所及深交所特別列明不應用在滬港通及深港通投資的交易安排及特徵外，上交所市場及深交所市場(各自為「中華通市場」，合稱為「兩個中華通市場」)的北向交易將分別根據兩個中華通市場的交易規則進行。投資者應完全瞭解並遵守內地有關短線交易利潤及披露責任的法規。投資者必須遵守上交所規則、深交所規則及中國內地有關滬股通及深股通交易的適用法律。
4. 滬港通及深港通的北向交易只分別涉及上交所及深交所A股的二級市場。北向交易投資者不能參與上交所及深交所的首次公開招股活動。
5. 深港通開通初期，能通過深股通買賣深交所創業板股票的投資者僅限於機構專業投資者。
6. 上交所及深交所股票發行公司只被要求以簡體中文發佈公司文件，並不能提供英文翻譯版本。
7. 根據現行內地慣例，北向交易投資者作為上交所及/或深交所股票的實益擁有人並不能委任代表代其親身出席股東大會。但是，香港結算會整合投資者的投票指示，盡力透過指定網路投票平台遞交一份綜合投票結果予相關的滬股通/深股通股票發行公司。

8. 北向交易只限於包括在合資格滬股通及深股通股票名單(「名單」)的股票，此名單可不時更改。滬股通／深股通股票將在特定情況下只允許賣出而暫停買入(「只供出售的滬股通／深股通股票」)，此等情況包括該等滬股通／深股通股票不再屬於有關指數成份股；及／或該等滬股通／深股通股票被實施風險警示；及／或該等滬股通／深股通股票相應的H股不再在聯交所掛牌買賣；及／或(只適用於深股通股票)該等深股通股票在之後的指數成份股定期檢討中，被認定市值少於人民幣60億元。只供出售的滬股通／深股通股票名單將在香港交易及結算所有限公司(「香港交易所」)網站或按其認為合適的其他方式公布，並可不時更改。只供出售的滬股通／深股通股票可能會影響北向交易投資者的投資組合及策略。
9. (只適用於保證金證券買賣戶口)信達國際將不時公佈「A股可抵押名單」及其抵押比率，由於客戶僅可對合資格的滬股通及深股通保證金交易股票進行孖展買賣，因此，此「A股可抵押名單」上之A股必須為「合資格滬股通保證金交易股票名單」或「合資格深股通保證金交易股票名單」(合稱為「保證金交易名單」)上的A股。

聯交所將在香港交易所網站或按其認為合適的其他方式公布保證金交易名單，並不時更新或修訂該名單。保證金交易名單上只載列透過滬港通及深港通可同時買入及賣出的滬股通及深股通股票。信達國際的「A股可抵押名單」將根據保證金交易名單不時作出相應修訂。
10. 北向交易將按照上交所及深交所的交易時間進行。聯交所將於內地市場早市及午市開市前5分鐘開始接受訂單。
11. 北向交易只有在香港及內地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放。投資者須因應其自身的風險承受能力決定是否在不能進行北向交易的期間承擔A股價格波動的風險。
12. 滬港通及深港通投資將受制於跨境投資每日額度。如果滬港通及深港通的交易金額超過其相關額度規定，買盤將會被拒絕。
13. (只適用於保證金證券買賣戶口)按上交所及深交所的相關規則，若有個別A股的孖展買賣交投超出上交所及深交所各自訂定的上限，上交所及深交所可各自暫停該A股在其市場的孖展買賣活動。當孖展買賣交投降至低於規定比例時再重新接受孖展買賣。現時，當個別股票的融資監控指標(「監控指標」)到達25%時，上交所及深交所各自會暫停該個別合資格股票的孖展買賣。當監控指標跌至低於20%時，上交所／深交所會恢復孖展買賣。上交所及深交所各自於其網站刊發監控指標已達到25%的個別A股。

14. (只適用於保證金證券買賣戶口) 根據上交所及深交所要求, 孖展買賣訂單將在傳遞至上交所及深交所系統時被特別標示為孖展買賣訂單。
15. 北向交易全日只接受限價訂單(限價訂單可於指定價格或更優價格撮合)。北向交易並不接受修改訂單。投資者若要修改北向交易訂單, 必須先取消原有訂單, 然後根據當時額度餘額情況再重新輸入新訂單, 並重新排隊。
16. 上交所及深交所對股票設有價格限制, 聯交所亦會對北向買盤進行動態價格檢查。如果北向訂單的價格超出價格限制, 訂單將會被拒絕。
17. 滬港通及深港通投資將受制於中國證券監督管理委員會(「中國證監會」)實施的境外持股比例限制, 北向交易投資者的訂單有機會被拒絕, 甚或被強制出售其股份。根據現行內地法規, 單一境外投資者於一家上市公司的持股比例不得超過該公司股份總數的10%; 所有境外投資者於一家上市公司A股的持股比例總和不得超過該公司股份總數的30%。投資者須自行確保持股比例不超過相關規定。另外, 根據現行中國法律, 當任何一名投資者持有或控制內地上市發行人已發行股份達(或減低於)5%時, 其須於三個工作日內以書面形式向中國證監會及有關交易所匯報, 並通知上市發行人。該投資者將不得於該三個工作日內買賣有關上市發行人的股份。就該投資者而言, 每當其持股量的增加或減少達至5%, 即須於三個工作日內作出有關披露, 並由披露責任發生當日起至作出披露後兩個工作日內不得買賣該上市發行人的股份。
18. 北向交易不可進行上交所及深交所A股的無備兌賣空或其他任何融券活動, 亦不允許大宗交易。所有交易必須在兩個中華通市場進行, 不設場外交易或非自動對盤交易。另外, 由於滬股通及深股通股票均以無紙化形式發行, 中央結算系統證券存管處將不設滬股通及深股通股票的實物股票記存及提取服務。
19. 兩個中華通市場均不允許回轉交易, 客戶只可於T+1日或之後出售相關股票。北向交易設有交易前檢查。客戶如需經信達國際沽出所持有的A股, 必須在不遲於沽出當天(T日)開市前成功把該A股股票轉至客戶於信達國際持有的證券帳戶中。如果客戶的信達國際證券帳戶於當天開市前沒有足夠相關賣盤的股票數量, 信達國際將拒絕相關賣盤。
20. 信達國際有權於緊急情況(如惡劣天氣情況)下取消客戶訂單。如果在緊急情況(例如聯交所失去與上交所或深交所的所有聯絡管道等)下, 客戶的取消買賣盤指令未能發出, 而訂單經已配對及執行, 客戶須承擔交收責任。
21. 關於北向交易, 股份於T日交收; 投資者需於T+1日交收款項。

22. 北向交易投資者需繳交由相關監管機構制定而有別於一般香港上市股票交易的費用，包括交易費用、印花稅及其他稅項等，此等規定將不時改變。
 23. 滬港通及深港通投資並不屬於香港的投資者賠償基金（「賠償基金」）的涵蓋範圍，北向交易投資者並不會因持牌中介人或認可財務機構的違約事項導致任何金錢損失而得到賠償基金的賠償。
 24. 投資者須接納北向交易所涉及的風險，包括但不限於買賣滬股通及深股通股票的禁限、對違反上交所上市規則、上交所規則、深交所上市規則、深交所規則及其他適用法律及規例負責或承擔法律責任。
 25. 聯交所或會應上交所或深交所要求，要求信達國際拒絕處理客戶訂單。
 26. 信達國際有權於接獲聯交所的強制出售通知時強制出售客戶股份。
 27. 上交所及深交所或會要求聯交所要求信達國際向客戶發出口頭或書面警告，以及不向客戶提供滬股通及深股通交易服務。
 28. 倘有違反上交所規則／深交所規則，或上交所上市規則或上交所規則／深交所上市規則或深交所規則所述的披露及其他責任的情況，上交所／深交所所有權進行調查，並可能透過聯交所要求信達國際提供相關資料及材料協助調查。
 29. 投資者或任何第三方若因為滬股通及深股通交易或買賣盤訂單傳遞系統而直接或間接蒙受任何損失或損害，香港交易所、聯交所、聯交所子公司、上交所、上交所子公司、深交所及深交所子公司以及其各自的董事、僱員及代理人概不負責。
 30. 滬股通及深港通的規則會於聯交所網站(<http://www.hkex.com.hk>)、上交所網站 (<http://www.sse.com.cn>)及深交所網站(<http://www.szse.cn>)作不時更改，投資者須於參與北向交易前瀏覽該等網站並詳閱相關文件。
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