

## 期货客户协议书<sup>1</sup>

本协议由下列双方签订并于签署后即行生效。

订约者甲:国信证券(香港)经纪有限公司(以下称“国信香港”或“公司”)其注册办公地址为香港中环金融街8号国际金融中心2期42层,与

订约者乙:其姓名、地址及其具体资料载于《开户申请表格》中的客户(以下称“客户”)。

国信香港为:

1. 香港证券及期货事务监察委员会(“证监会”)持牌法团,中央编码为AUI491,以进行如下受规管活动:(1)期货合约交易;(2)就期货合约提供意见;(3)证券交易(包括为客户提供取得或持有证券的财务通融);(4)就证券提供意见;及
  2. 香港期货交易所有限公司(“期交所”)注册为期交所参与者,编号GSN;香港联合交易所有限公司(“联交所”)注册为交易所参与者,编号B01890;
- 鉴于客户出于自己或委托国信香港买卖期货以及相关目的而在国信香港处开立并操作期货交易账户,客户同意并遵守以下共同商定的各项条款和条件:

### 1. 定义和解释

1.1 在本协议中,以下术语将具有如下意义:

“账户”指根据本协议由国信香港以客户的名义现在或将来开立的,并由国信香港运作和维持的交易账户,供客户在购买,卖出或交换,或交易商品,期货合约和/或期权合约时使用。

“《开户申请表格》”指《金色香江期货账户开户申请表格》。

“协议”指本期期货客户协议书及其间或修正或补充的附件。

“被授权人”《开户申请表格》中指定的,具有操作账户和发出指令的授权的个人或个人之一,或任何客户随时以书面方式通知国信香港的,被授权操作账户,发出指令的任何个人或多人。

“受益人身份”,相对于客户而言,指账户的最终受益人,或,如果客户是一间公司或团体,则指作为该公司或团体之最终个人受益人,而且包括通过代表或信托持有权益的受益人。

“客户”指其姓名和信息细节已在《开户申请表格》中予以明确,且同国信香港签署本协议的个人或机构,包括客户的个人代表(若客户是自然人),以及合伙企业在本协议签署之日的各个合伙人,未来合伙人及其相应的个人代表(若客户是合伙制企业)。

“客户银行”指客户在其开有账户的银行,该银行的具体细节在《开户申请表格》中列出。

“客户集团公司”指客户和(如果客户是一个人或一合伙制企业)任何由客户控制的公司,以及(如果客户是一间公司)任何客户的控股公司或子公司,或控股公司的子公司。

(i) 该公司或该附属公司的董事一般是根据该人(或机构)的指示或指令行事的;或

(ii) 该人(或机构),无论单独还是与他人共同,有权在该公司或该附属公司的股东大会上行使超过33%的投票权,或控制此部分投票权的行使。

“COMEX”指纽约商品交易所有限公司,为纽约商业交易所的全资子公司。

“COMEX规则”指香港期交所规则附件4的第3部分所列出的,用于管制在NYMEX ACCESSSM上进行的NYMEX合约的交易和结算的,由COMEX制定的那些规则(但这些规则的应用范围在该部分附件中受到限定)以及适用程序(根据实际情况予以修正)。

“证监会”指根据证券及期货条例而成立的证券及期货事务监察委员会或其他任何拥有证监会部分或全部权力和职能,且根据该条例对香港期交所拥有管辖权的机构。

“商品”可指任何物品,包括/但不限于/农产品,金属,各国货币,指数(无论是股票市场指数或其他指数),利率,或其他金融合约,能源,权利或权力,而且,如果需要的话,还包括上述各项的期货合约或期权合约,无论上述各项是否可作实际交付。

“赔偿基金”指根据证券及期货条例而设立的赔偿性基金。

“期货合约”指具有以下任何效力之交易所执行的合约:

(i) 一方同意向另一方在约定的未来时间以约定的价格交付约定的商品或约定数量的商品;或

(ii) 交易各方同意在约定的未来时间根据约定商品当时之价值与合约订立时约定的价格水平相比的高低,来进行调整,其差额须依照合约订立所在的交易所的规则来确定。

“香港期交所”指香港期货交易所有限公司。

“香港期交所结算公司”指香港期交所结算有限公司,或任何其他由香港期交所指定或建立并管理的,负责向其成员提供有关商品,期货合约和/或期权合约交易的结算和清算服务的机构。

“香港期交所规则”指香港期交所的规则,规例和程序(可根据具体情况进行改变,修正或补充)。

“COMEX规则”指香港期交所规则附件4的第3部分所列出的,用于管制在NYMEX ACCESSSM上进行的NYMEX合约的交易和结算的,由COMEX制定的那些规则(但这些规则的应用范围在该部分附件中受到限定)以及适用程序(根据实际情况予以修正)。

<sup>1</sup> 中英文版本之间若有差异,以英文版本为准。

<sup>1</sup> If there is inconsistency between the English version and the Chinese version, the English version shall prevail.

“香港期交所”指香港期货交易所有限公司。

“香港期交所结算公司”指香港期交所结算有限公司，或任何其他由香港期交所指定或建立并管理的，负责向其成员提供有关商品，期货合约和/或期权合约交易的结算和清算服务的机构。

“香港期交所规则”指香港期交所的规则，规例和程序(可根据具体情况进行改变，修正或补充)。

“控股公司和子公司”将分别具有“公司条例”(香港法律第32章)第2条所赋予的意义。

“保证金”指国信香港根据本协议第8和9部分的规定，因客户在其账户中进行商品，期货合约或期权合约交易所需要的，而要求客户根据情况提供的一定数额的现金，或其他抵押品或证券(须经香港期交所或相关商品，期货合约或期权合约交易所所在的交易所的预先同意)。

“国信集团”指国信香港的控股公司(参照香港公司条例的规定)或任何国信香港的子公司以及国信香港的控股公司的任何子公司(参照香港公司条例的规定)

“综合账户”指客户在国信香港获得通知有关账户是综合账户的情况下，在国信香港为其一个或多个客户开立之账户，而非客人本人的账户。

“期权合约”指一方给予另一方可在特定的日期或在特定的日期之前行使，按约定价格获取或(视情况而定)处置特定数量的商品或期货合约的权利(但并非义务)的合约。

“条例”指《证券及期货条例》(香港法律第571章)

“纽约商交所”指纽约商业交易所。

“NYMEX ACCESSMSM”指纽约商业交易所为该交易所某些合约的交易设立的自动电子交易系统。

“NYMEX 合约”指可以随时在 NYMEX ACCESSMSM 进行交易的，并在香港期交所规则附件 4 的第 1 和 2 部分确定的期货合约和期权合约。

“NYMEX 规则”指香港期交所规则附件 4 的第 3 部分所列出的，由 NYMEX 制定的那些规则用于管制在 NYMEX ACCESSMSM 上进行的 NYMEX 合约的交易和结算(但这些规则的应用范围在该部分附件中受到限定)和适用程序(根据实际情况予以修正)以及 COMEX 规则。

“使用密码”指一密码与一账户编号的组合，用以进入国信香港的电子交易服务系统。

“指令”指客户以口头，或通过电子交易服务系统，或其他国信香港许可的方式发出的任何买卖商品，期货合约和/或期权合约的指令(包括任何后续的且被国信香港接受的修正或取消指令)。

“账号”指由国信香港在开立账户时指定给客户的，用于客户身份认定的序列号码。

“密码”指客户唯一的个人密码。该密码须与账号共同使用以进入国信香港的电子交易服务系统。

“个人身份号码”或“PIN”指作为安全措施的个人身份核实号码，用以认定和核实发出交易指令的被授权人身份。

“专业投资者”指任何符合《证券及期货条例》附表 1 第 1 部“专业投资者”的定义所描述的人士。

“电子交易服务”指国信香港开发和应用之软件，系统和其他设施，包括(但不限于)国信香港的网站，电话，传真，电子邮件以及其他由国信香港根据本协议所提供的设备，供客户发出电子交易指令并获取公司提供的信息服务。

1.2 代表单数的词语应包括其复数所指，反之亦然；性别指称应包括所有性别。本协议中的标题仅处于便利的目的，不应影响其解释。对任何 条例或法令的指称或参照均为对其修正版的指称或参照，同时也包括对任何已撤销的，但可能重新实行的法令的指称或参照(无论是否修正)，以及对其未来重新实施和/或修正的指称或参照。

## 2. 账户

- 2.1 准确资料。客户须确认其在账户开设申请表中所提供的资料在所有方面都是真实，完整和正确的，并确认国信香港可以依赖所有此类资料，除非国信香港收到被授权人有关此类资料的任何变动的书面通知。
- 2.2 信用查询。客户授权国信香港可以对客户随时进行个人/信用查询，并核查客户的财务状况、投资经验和目标，以及客户提供的资料的真实性。
  - (i) 如果客户为一个人，则客户须年满 18 岁，无精神障碍，具备法律能力，且未被判定为处于破产状态；或
  - (ii) 如果客户为一公司或合伙制企业，则客户须根据公司注册成立地的法律正式成立并有效存续的；而且未采取任何程序对客户资产或业务任命破产接收人，破产管理人或清算人，或使其停业或解散。
- 2.4 账户的最终受益人。除非另行告知，客户是在其自己的账户中进行交易，而且除客户本人外无其他任何人对账户中持有的商品，期货合约，期权合约，货币或财产拥有权益。一旦客户在国信香港开设的任何账户的所有权或最终受益发生变化，客户同意并保证立即以书面形式通知国信香港。
- 2.5 综合账户。除非另行告知，客户自己的账户不是综合账户。
- 2.6 个人资料保护。国信香港将对所有与客户账户有关的个人资料进行保密。客户已知并完全了解和接受国信香港可以出于以下目的向以下人员提交从客户收到的资料：(a)任何证券或资产的登记名义人；(b)任何向国信香港或其他资料流相关者提供行政，资料处理，财务，计算机，通讯，支付或证券结算，专业或其他服务的合同商，代理人或服务提供商；(c)国信香港在代理客户或其账户进行交易或预备进行交易时的交易对手及其代理人；(d)任何继承本协定的受托人，受让人，参与者，次参与者，代表人，继承人以及其他任何个人；(e)根据法律或其他方面的要求，政府，监管或其他团体或机构；(f)使客户的交易指令生效或执行客户其他指令；(g)提供与客户账户相关的服务，无论该服务是由任何其他方直接或间接提供；(h)对客户进行信用查询，核实客户的财务状况和投资目的，以及许可或协助任何其他方进行该等工作。(i)遵守任何其他方可能要遵守的任何法律，监管或其他方面要求；以及(j)其他与上述任何一项或多项相关或其附带的目的。
- 2.7 代理权。客户同意并以不可撤回的方式授权国信香港在法律许可的最大范围内作为客户的全权代理人，采取任何国信香港认为在执行本协议时必需的或可行的行为以执行本协议规定之各项条款。
- 2.8 保护密码，PIN 和账号。为保护客户的账户的安全与利益，客户将设置一密码和 PIN 以进入和操作其账户。客户在此声明并保证其为该密码的唯一拥有者和 PIN 的合法使用者。客户将监控并确保其密码，PIN 和账户编号的完整和安全，并对此负完全责任。一旦发现其密码，PIN 和账号遗失，被盗或被非法使用，客户将立刻以书面方式通知国信香港。若无该类书面通知，国信香港将不对因此而造成的任何损失承担责任。
- 2.9 重大变更。国信香港及客户均同意及时将《开户申请表》和本协议中提供的信息的任何重大变更通知对方。在国信香港根据以下 16.1 条款得到书面的通知之前，《开户申请表》中的任何信息细节的变更将不对账户的运作产生效力。
- 2.10 真实签名。在《开户申请表》和本协议中出现的客户，客户的被授权签名人，董事，秘书或合伙人(视情况而定)的签名以及任何被授权人的签名须为相关个人的真实签名。

### 3. 共同账户

- 3.1 如果客户人数超过一个人，则本协议中所指的“客户”将包括构成客户的任何人，其中任何一人根据本协议所产生的债务和义务将是共同的和连带的，而且客户中的任何一人都有权行使其根据本协议具有的所有权利，支配权和自主斟酌权，并以账户持有人的身份，无须通知其他人，单独与国信香港接触；而国信香港可以执行其中任何人发出的与账户相关的指令，且无义务查询共同账户持有人之间资金的使用。

### 4. 适用规则和规例

- 4.1 **法律和规则。**国信香港或国信香港的代理人代表客户或为客户账户（无论是在香港还是在其他地方）进行的所有交易均须遵守本协议的条款和条件，香港以及其他适用司法管辖区域的所有适用法律，规则和条例；以及香港期货交易所以及上述其他交易所和市场（及相关结算公司，如果有的话）所采用的宪法，规则，条例，程序，地方条例，惯例和常规。就按客户指令而达成的交易而言，上述交易所和结算公司的规则对国信香港和客户均具有约束力，而且这些规则包括的某些条款要求国信香港在特定情况下必须披露客户的姓名，受益人身份以及其他相关资料。
- 4.2 **法律约束力。**客户同意本协议书（包括电子交易条款）及其所有条款将对客户本身，以及其继承人，遗产执行人和代理人，继任人和受托人具有法律约束力。国信香港根据上述法律，规则和条例所采取的所有行为都将对客户具有法律约束力。客户在商品，期货合约和/或期权合约的交易中不能违反其应遵守的任何法律，规则或规定。
- 4.3 **香港司法管辖。**本协议书将受香港法律管辖及解释。客户不可撤回地接受香港法庭的司法管辖。

### 5. 香港期交所规则规定

在无损及附加于协议其他条款的情况下，所有在香港期交所进行的交易均应遵守香港期交所规则各项条款的规定，且这些规定应被视为构成并应被理解为本协议的组成部分：

- 5.1 **补偿基金。**任何香港期交所合约均须缴纳一项补偿基金征费和一项根据条例征收的费用，二者均由客户承担。
- 5.2 **合法索赔和索赔限制。**客户理解并同意，如果客户因国信香港的违约而受到经济损失，补偿基金的责任将限于条例中规定的合法索赔，并受限于条例中规定的索赔金额限制，因此，不能保证客户能否，或部分，或全部，从补偿基金处得到因国信香港的违约行为给客户造成的经济损失的补偿。
- 5.3 **利益冲突。**国信香港或国信集团内的任何成员公司在代理客户的交易时也可以以任何身份为其他人执行商品，期货合约和期权合约的交易，无论该交易是否同客户的交易一样。国信香港或国信集团内的任何成员公司，及各自的董事，高级职员和员工可以随时通过自己的账户在任何交易所内进行交易。在条例的规定以及所有的适用法律允许的情况下，国信香港或国信集团内的任何成员公司在任何商品，期货合约和/或期权合约上，无论是在自己的账户还是国信香港的其他客户的账户中，可以持有与客户头寸相反的令单，只要这些交易是根据相关的交易所规则，规定和程序通过香港期交所或其他任何交易所的设施竞价执行的。
- 5.4 **在香港期交所外进行的交易。**如果客户希望在香港期交所以外的市场上进行任何期货合约或期权合约的交易，则此类交易须受此等市场（而非香港期交所市场）的规则和条例所管制，由此客户在这些交易所中所得到的保护水平和种类明显不同于香港期交所规则所提供的保护水平和种类。
- 5.5 **香港期交所强制性转移。**客户理解，一旦国信香港作为香港期货交易所参与者的权利被暂停或吊销，香港期交所结算公司会尽一切可能将国信香港代表客户持有的任何未平仓头寸以及客户在国信香港处的账户内所有资金和证券转移到另一个香港期货交易所参与者处。
- 5.6 **资金托管。**国信香港从一方或其他任何人或机构（包括香港期交所结算公司和其他任何结算公司）收到的所有货币资金，经认可的债权证券和其他财产应由国信香港作为受托人保管在客户账户中，并同国信香港自己的资产隔离开，且应尽可能短的时间内（最迟不超过收到上述资产后的两个\$良行工作日内）将其存入香港期交所规则第 620 条规定的单独银行账户或单独债权证券账户中；而且国信香港如此持有的所有货币资金，经认可的债权证券和其他财产在国信香港破产或结业时不构成其资产，但一旦在对国信香港的全部或任何部分业务和资产任命了临 B 寸清算人，清算人或其他类似人员，国信香港应立即将上述持有的客户资产归还客户。

国信香港有权并特此被授权将其代理客户持有的任何资金，无论是否同客户账户有关，存放在一银行账户中（无论该银行是否位于香港境内）。客户确认其存在国信香港处用于在美国的交易所进行交易的任何资金将被转移到位于美国境内的一家银行。国信香港证实，任何此类银行已经或将确认：所有记入账户贷方的资金由国信香港作为受托人持有，\$良行无权将该账户同任何其他账户合并，也无权因任何国信香港欠此类银行而对该账户中的任何资金行使任何抵消或反索赔权利；而且该账户的名称有显著区别于任何持有属于国信香港的资金的账户。客户确认并同意，除了在国信香港根据任何国信香港处于其司法管辖下的任何监管部门或其他机构的规则和规章的要求不得已而为之外，如果任何 t 良行，经纪人，交易所，结算公司或其他人在国信香港已向其支付全部或部分与客户账户的运作和维护有关的资金后未能履行其对国信香港的与上述资金有关的义务（或债务），国信香港将不为此对客户承担任何责任，也无义务采取任何行为。

- 5.7 **资金拨付授权。**持牌人或注册人从客户或任何其他（包括结算所）收取的任何款项、核准债务证券或核准证券，均须根据证券及期货事务监察委员会持牌人或注册人操守准则（“操守准则”）附表 4 第 7 至 12 段所指定的方式持有，及客户授权持牌人或注册人可按照第 14 及 15 段所声明的方式，运用任何该等款项、核准债务证券或核准证券。持牌人或注册人尤其可运用该等款项、核准债务证券或核准证券以履行其对任何人士的责任，但该等责任必须是在与其代表客户进行期货期权买卖有关的情况下或附带于有关买卖而产生的。
- 5.8 **直接交易。**客户确认，对于国信香港在香港期交所结算公司或其他任何结算公司开立的任何账户，无论保持这些账户的目的是否是完全或部分与代理客户交易的商品，期货合约或期权合约有关，也无论客户支付的资金或经批准的债务证券是否已经支付给香港期交所结算公司或其他此类结算公司，就国信香港与香港期交所结算公司或其他此类结算公司之间而言，国信香港是以其自身的名义进行交易的。客户同意，国信香港在对此类账户进行交易是无须考虑任何有利于客户的信托或其他衡平权益，而且支付给香港期交所结算公司或其他此类结算公司资金或经批准的债务证券也不受上述的信托权益的约束。
- 5.9 **头寸限制。**客户必须遵守香港期交所规则的第 630 及 631 条，这两条规定允许香港期交所董事会任命的首席执行官（或首席执行官根据香港期交所规则根据情况指定的交易所职员）认为客户正在累积的头寸正在或可能损害或能够负面影响香港期交所根据其规则经营的任何市场的公平和有秩序的运作时，可以采取限制客户的头寸或要求其终结合约。
- 5.10 **NYMEX 合约。**客户确认，如果国信香港用客户的账户在 NYMEX ACCESSSM 上进行 NYMEX 合约的交易，则：(i) 此类交易必须遵守 NYMEX 规则的规定；而且 (ii) 如果客户是为他人的利益进行 NYMEX 合约的交易，则客户必须确保在其同该人的协议有一条规定能够保证本协议中第 (i) 和 (ii) 点的有效性。



- 5.11 **订明上限及须申报的持仓量** 国信香港可以随时自行决定或受有关条例的规定限制客户在国信香港处持有或通过国信香港获取的头寸数目。客户同意，无论是单独还是与他人共同，不超过香港期交所或其他合约市场设立的头寸限制，而且如果客户被要求就其头寸提交任何报告，须立刻通知国信香港。除恒生指数（“恒指”）期货合约、恒指期权合约、小型恒指期货合约和小型恒指期权合约外，《证券及期货（合约限量及须申报的持仓量）规则》（“规则”）的附表1指明任何人在任何一个合约月可持有或控制的期货合约的数目上限。恒指期货合约、恒指期权合约、小型恒指期货合约和小型恒指期权合约的订明上限，都是根据所有合约月合计的净额基准计算的。为了利便期交所和联交所监察市场活动，该规则第6(1)条规定，持有或控制须申报的持仓量的人士须向认可交易所提交关于该须申报的持仓量的书面通知。该规则附表1指明期货合约的须申报的持仓量。就正如订明上限一样，期货合约的须申报的持仓量是根据所持有或控制的某一个合约月的合约份数而计算的。

## 6. 指令和交易

- 6.1 **代理人。** 除非国信香港（在相关交易的合约说明或以其他方式）表明国信香港是以主事人的身份行事，国信香港将作为客户的代理人执行交易。除非另外跟客户口头或书面上披露，国信香港及其董事与员工将以客户代理人的身份执行指令和交易而非以其本身的身份进行。除非另有证据，客户确认任何由国信香港代表客户根据客户或任何被授权人指令进行买卖交易的期货合约和/或期权合约都不是由国信香港选择或根据国信香港的建议选择的。
- 6.2 **指令。** 客户特此授权任何被授权人可以代理客户发出与账户有关的指令，而且客户特此向国信香港保证根据实际情况随时认可和确认由或被认为由任何被授权人代理客户发出的任何指令，包括但不限于在或被认为在授权撤销期间发出的任何指令。客户特此同意，国信香港在收到由或被认为由任何被授权人代理客户在其授权被客户撤销之后发出的任何指令时如果没有收到对授权撤销的实际通知，则此类指令是有效的。
- 6.3 **对指令的依赖。** 对国信香港而言，任何被授权人或被授权人之指令、通知或其他通讯（无论是以口头还是书面方式发出的）应视为是完整的、足够的和实时的授权。国信香港可以完全自主地依赖或根据通过电话或书面方式发出的或被视为已发出的、且被认定是由客户或客户的被授权人代表客户发出的任何指令、通知或其他通讯行事。国信香港没有任何责任核查发出或被认为发出指令、通知或其他通讯的人员的身份或授权。对于此类指令、通知或其他通讯，国信香港有权（但无义务）采取其认为合适的并与其相关的措施，或依据其采取合适的措施，而无论交易、协议的性质，或相关的商品，期货合约和/或期权合约的价值，类型和数量，也无论在此类指令、通知或其他通讯的条款上是否存在任何明显的或实际的误差或误解。所有的指令或令单，无论是电话、电报、传真、因特网、电子邮件、邮政邮件、口头还是其他方式发出，传递过程中的风险由客户承担。
- 6.4 **令单当日有效。** 如果客户没有向国信香港发出特定的指令，且由国信香港以书面形式收到，客户同意所有与其账户相关的令单、指令或要求仅当日有效，且在下单的交易所或市场的正式交易日结束时失效。
- 6.5 **报价延误。** 由于交易所交易大堂的物理条件限制以及常见的商品，期货合约和/或期权合约价格的快速变化，可能有时会发生报价延误，或在特定时间或以“最优价格”或“市场价”交易时发生延误。客户同意无论何种情况均接受代表其进行的交易的结果，并同意国信香港无须因未能符合客户令单的任何条件而导致的损失承担任何责任，亦无须为因按本协议规定执行的任何交易而导致的损失负责，除非损失是因国信香港的任何雇员或代理人故意违约造成的。
- 6.6 **录音。** 国信香港可以采取录音程序对其与客户的任何通讯进行录音，或出于记录或证实任何被授权人的指令而进行录音。国信香港的任何录音将构成所录的通讯的最后证据。
- 6.7 **第三方指令。** 客户理解国信香港不会接受任何第三方指令，除非客户已正式签署并递交一有效的授权书，明确授权一署名的第三方代表其发出交易指令。客户并同意国信香港将不为因执行任何未经授权的第三方代表客户发出的指令而导致的争议、损失以及其他索赔负责。如果客户决定指定第三方为其发出交易指令，客户同意向国信香港提供该指定的第三方准确真实的身份认定和个人资料。客户同时理解此类个人资料将会对香港监管机构以及其他政府机构，包括但不限于证监会，交易所，廉政公署等其他授权机构公开。
- 6.8 **令单的修改和取消。** 客户可能会修改或取消已发出的指令。客户同意国信香港并非必须接受此类修改或取消。指令只有在尚未执行前才可以修改或取消。客户必须对在处理其指令修改和/或取消请求之前已部分或全部执行的交易负完全责任。
- 6.9 **拒绝令单。** 国信香港有权自主决定拒绝接受任何此类令单，并无须对此解释原因。如国信香港拒绝接受任何令单，客户将无须负责因此而招致的任何损失。
- 6.10 **独立判断。** 客户理解国信香港没有提供或暗示任何有关客户根据本协议进行交易的商品、期货合约和/或期权合约的价值、优点或对客户的适合性方面的陈述或保证。客户进一步确认并同意客户对其与账户有关的所有交易决策负完全的责任，而国信香港仅负责根据客户的指令进行客户账户中交易的实施、结算等，并不充当客户的投资顾问，而且国信香港对与客户账户交易有关的推介事务、经纪商，或任何第三方的任何行为、行动、陈述或声明不承担任何责任或义务。
- 6.10A 尽管本协议前述规定，假如国信香港向客户招揽销售或建议任何金融产品，该金融产品必须是国信香港经考虑客户的财政状况、投资经验及投资目标后而合理地认为适合客户的。本条款的其他条文或任何其他国信香港可能要求客户签署的文件及国信香港可能要求客户作出的声明概不会减损本条款的效力。就本条款而言，「金融产品」指证券及期货条例所界定的任何证券、期货合约或杠杆式外汇交易合约。
- 6.11 **不保证成交。** 客户确认存在因突发事件和/或技术故障而使其指令无法执行的事实。客户同意国信香港将无须对任何直接或间接因政府行为、价格变动，交易所/市场限制，设备通讯和系统故障，未经授权进入账户或交易指令以及其他超越国信香港控制的客观因素和技术限制而导致的实际或预计的损失负责。
- 6.12 **禁止内幕交易。** 任何传播、散布并利用非公开信息来赢利或止损的行为都是非法的。客户确认其知晓此种行为的非法性质。客户同意不进行上述以及其他非法行为，并对所有后果负完全责任。
- 6.13 **对交易的限制。** 客户同意国信香港具有完全的酌情决定权并无须事先通知客户即可因某种原因而终止或限制客户通过其账户进行商品、期货合约和/或期权合约交易的能力。客户同意国信香港无须对因此类限制造成的任何实际或假设的损失或损害承担责任。
- 6.14 **以外币进行的交易。** 如果客户指令国信香港进行任何以外币标价的商品交易，期货合约或期权合约，则(i)任何因该外币的汇率波动所形成的损益完全归于客户账户，风险由客户承担；(ii)保证金应以国信香港自主决定的币种和金额来记录；而且(iii)国信香港被授权可以自主决定以货币市场当时报价为基础而确定的汇率将账户中的资金在原币种和上述外币之间进行转换。如果无论出于何种目的，要求客户将其欠国信香港的资金转换成支付原先到期债务所用币种之外的货币，则客户应向国信香港支付额外的金额以保证国信香港收到的已转换后的金额等同于未转换前应收的金额。
- 6.15 除非客户向国信香港发出另外的明确指令，否则客户发出的可以在一个以上的交易所执行的指令可以在国信香港自行决定的交易所执行。

- 6.16 客户确认 (a) 由国信香港传送给客户的任何市场建议或信息并不构成卖出建议或对买入任何商品或商品合约的诱导; (b) 此类建议或信息, 尽管是从国信香港认为可靠的来源获取的信息为基础的, 可能是不完整的, 而且可能无法核实; 而且 (c) 国信香港不对其给客户的任何信息或交易建议的准确性或完整性提供任何陈述, 担保或保证, 因此也不对其准确性或完整性承担任何责任。客户理解, 国信香港的高级雇员, 董事, 附属机构, 股东, 员工或代表可能会持有提供给客户的市场建议提到的商品或商品合约的头寸, 并有意买卖此类商品或商品合约, 而且任何此类高级雇员, 董事, 附属机构, 股东, 员工或代表的市场头寸可能与也可能不与国信香港提交给客户的建议一致。国信香港对客户的交易的税务后果不作任何陈述, 担保或保证。
- 6.17 提供对交叉盘交易的同意是为了符合交易所有关交叉盘交易程序以及交易执行的规则, 在此类交易中场内经纪人或经纪公司可以在任何要求客户对此类交易提供同意(书)的交易所直接或间接作为本人进行交易。客户特此同意国信香港, 其代理人, 或经手处理国信香港指令单的场内经纪人可以无须事先通知执行客户的订单, 而在此类交易中, 国信香港, 其董事, 高级管理人员, 雇员, 代理人或场内经纪人可以直接 或间接成为客户卖出订单的买方, 或其买入订单的卖方, 只要此类交易是根据交易所规则和任何适用法律规定或香港期交所的规章执行的。本同意具有持续效力, 并保持有效, 直至客户以书面方式撤销为止。
- 6.18 期权交易。客户理解一些交易所和结算公司对提交行使指令设有截止时间, 而且在截止时间之前还没有发出行使指令, 则期权会变得毫无价值。客户也理解, 除非另有指令, 某些交易所和结算公司将会自动行使某些“价内”期权。客户确认对其行使或阻止行使(视情况而定)期权合约的行为承担完全的责任; 除非收到客户的明确指令, 国信香港无须对期权合约采取任何行为, 包括但不限于在到期日之前行使有价值的期权或阻止对期权的自动行使的任何行为。客户进一步确认, 国信香港设立的行使截止时间可能不同于交易所和结算公司设立的截止时间。
- 6.19 客户理解 (i) 所有的期权空头仓位都可能被随时平仓, 包括与被指定为行使日同一日所建立的仓位, 而且 (ii) 行使平仓通知在所有客户处于行使范围内的全部空头期权头寸中任意分配。更详细的国信香港分配程序可以通过要求获得。

## 7. 佣金和费用

- 7.1 佣金。鉴于国信香港代理客户为其账户进行商品, 期货合约和/或期权合约交易, 客户同意在不低于任何交易所确定的最低标准的前提下按国信香港根据实际情况以口头或书面方式通知客户的, 适用于其账户的费用向国信香港支付佣金。
- 7.2 征费和费用。在任何一交易所执行的每一笔交易均须向此等交易所缴纳征费和费用。国信香港被授权可随时按交易所规定的规则从客户收取任何此类征费。对于在香港期交所进行的交易, 国信香港被授权从客户处收取补偿基金征费以及根据证券及期货条例收取的另一项征费。这些成本将由客户承担, 国信香港被授权从客户处代为收取这些费用。

## 8. 保证金

- 8.1 客户同意支付并按国信香港要求在国信香港处保持根据国信香港完全自主决定下要求客户支付或保持的保证金数额, 以使其符合任何交易所或结算公司对保证金, 价格变动调整或利率现金调整的要求, 和/或保护国信香港自身免于客户账户中当前的, 未来的或预期中的交易所带来的任何损失或风险, 并符合国信香港可能要求的任何文件的要求, 以使国信香港能够行使与此相关的权利。国信香港可以要求客户保持超过任一交易所, 结算公司或经纪商所要求的保证金或价格变动调整的数额, 而且国信香港可以无须事先通知客户即根据情况改变此类要求。
- 8.2 国信香港可以无须事先通知客户即根据实际情况自主决定将全部或部分保证金或客户账户中持有的任何其他金额的资金转到一个交易所, 结算公司或经纪商的账户中, 以使国信香港能够支付这些交易所, 结算公司或经纪商所要求的保证金或价格变动调整。
- 8.3 所有客户因本协议应付国信香港的金额(含保证金)应承索即付, 并以国信香港选择的币种支付, 除非相关的交易所和/或结算公司对商品交易, 期货合约或期权合约另有限制性条件。对保证金的要求必须在 12 小时内或国信香港自主认为必须的更短的, 并已通知客户的时间 内得到满足。客户确认, 如客户在国信香港限定的期限内未能满足连续两次追收保证金的要求或对价格变动调整的要求时, 国信香港 可能会被要求向香港期交所报告客户所有未平仓头寸的细节情况, 而且国信香港可以在客户未能满足追收保证金的要求或对价格变动调整 的要求的情况下, 终结所有未平仓头寸。
- 8.4 如果将股份, 股票和/或其他形式的资产存作保证金(在获得香港期交所的批准或其他任何要求事先获得此类批准的交易所的批准的情况下), 国信香港(在遵守香港期交所或相关交易所的有关规则的前提下)可以完全自主出于市场的目的赋予此类资产以名义价值(不必等同于市场价值), 其价值的变化由国信香港根据资产的实时市场价格来确定。
- 8.5 客户应按国信香港不时或自主而决定的金额和形式向其提供并保持保证金于国信香港。国信香港设立的保证金要求可以超过任何交易所 对国信香港所要求的保证金金额。国信香港可以随时自行决定改变保证金要求。如果国信香港决定要求附加保证金, 客户同意按国信香港要求在国信香港存入所要求的附加保证金, 而且会按国信香港自行决定的方式及时满足所有的追收保证金的要求。尽管存在对补充保证金的任何要求, 国信香港可随时按照以下第 15.5 部分继续进行, 而如果未能继续进行也不应被视为国信香港放弃任何权利。此前的任何保证金均不应被视为惯例。国信香港将不会因为任何银行, 其他结算经纪, 结算机构或类似实体的债权人对此类银行, 其他结算经纪, 结算机构或类似实体实施的破产, 资不抵债, 清盘, 破产管理, 托管或转让而直接或间接造成的任何保证金存款损失对客户承担责任。

## 9. 附加保证金要求或价格变动调整的要求

- 9.1 客户同意按国信香港根据实际情况自主决定的形式, 数额和条件向国信香港提供并在国信香港处保持此类保证金, 以及此类的担保和其他证券。国信香港设定的此类保证金要求可以高于任何交易所或结算公司或经纪商设定的保证金要求。国信香港可以无须事先通知客户 随时自主决定改变其保证金要求。如果国信香港认为附加保证金是必须的, 客户同意按要求在国信香港处存入附加保证金。
- 9.2 在国信香港代理客户进行所有的期货合约和/或期权合约的交易时, 客户应按国信香港要求及时向国信香港提供国信香港认为必须的保证金或附加保证金, 以及为满足价格变动调整所需的资金。国信香港对保证金或附加保证金, 以及为满足价格变动调整所需的资金的追收 金额可以超过香港期交所或香港期交所结算公司的任何对保证金或价格变动调整的要求, 且国信香港可以无须事先通知客户的情况下予以改变并实时生效。如果客户未能满足对本条款中规定的保证金或附加保证金或价格变动调整的两次连续追收要求, 国信香港必须向香港期交所报告客户所有未平仓头寸的细节情况, 而且国信香港可以在客户未能满足追收保证金的要求或对价格变动调整的要求的情况下, 终结客户相应的未平仓头寸。



## 10. 付款和资金偿还

- 10.1 客户应随时按国信香港的要求向其全额支付因双方之间的交易或因客户账户的操作而形成的任何损失，借方余额以及差额。付款的币种应由国信香港根据实际情况确定。
- 10.2 在不影响客户承索即付的义务的前提下，客户每次根据本协议向国信香港支付款项（无论是通过直接付款，转账，借方或贷方）均应在提出付款要求的当日营业结束前（香港时间）予以支付。
- 10.3 在不损害本协议的任何其他条款的效力的前提下，客户同意并授权客户 f 良行，国信香港，及客户持有账户的国信集团相关公司在需要时执行直接的借方（划款）指令，将资金转入客户在国信香港的账户，以随时满足保证金或价格变动调整的要求，以及支付与账户有关的任何交易成本或其他债务。
- 10.4 在国信香港扣除其根据香港期交所规则，其他任何交易所或结算公司规则，适用法律，和/或本协议的规定有权扣除的所有金额，以及上述第 8 和 9 部分所要求的保证金，并在客户或任何客户集团公司事先全数偿还对国信香港以及国信集团成员公司的实际或有债务的前提下，国信香港应在收到被授权人的书面指令后在尽可能短的时间内将其账户内全部或部分资金和/或卖出任何商品，期货合约和/或期权合约的收益汇给客户。所有国信香港应付客户的资金均由国信香港转账至客户在《开户申请表格》中指定的 \$ 良行账户，或以双方根据实 P 示情况约定的方式支付。所有上述支付到客户指定银行账户的资金应被视为国信香港对客户的付款责任的有效履行。
- 10.5 客户确认，除非被授权人即为客户本人，被授权人或被授权的第三方仅具有按本协议规定代理客户发出交易订单的授权。被授权人或被授权的第三方不能被授权可以指令国信香港将任何客户账户中资金或资产转到任何其他被授权的第三方单独或同他人共同持有的账户中；客户就此同意，如果国信香港收到任何被授权的第三方的任何此类指令或指示，国信香港具有明确的授权可以不执行此类指令或指示，除非国信香港收到客户的书面通知可以执行此类指令。

## 11. 利息

- 11.1 国信香港可以保留其持有的，作为客户账户的一部分的现金所带来的收益，而且客户同意，对于由国信香港持有的属于客户的任何金额的资金，不应计客户的利息，除非双方另有不同的协议。
- 11.2 客户保证随时（无论是在任何确定债务判决书之前还是之后）就其欠国信香港的任何逾期债务金额支付利息，利率由国信香港根据实际情况确定，或在国信香港自行确定的市场最优惠利率的基础上上浮 3%，而且此类利息须在每月的最后一天应付，或在国信香港要求下立刻支付。

## 12. 交收

- 12.1 客户同意，为其账户实行的每一笔交易均意指该笔交易按交易条款实际完成，包括任何商品的交货或接收以及相应的付款。尽管如此，并根据以下第 12.4 条的规定，就客户账户中留存至到期日准备结算交收的任何未平仓头寸而言，如果按照有关交易所的规则或惯例，此类未平仓头寸的买方和卖方的未履行债务仅按价差进行现金结算（即在此种情况下国信香港或客户只要在到期日将相应的价差支付与他方即可将未平仓头寸予以结算或平仓），则无论国信香港还是客户均无须在到期日对交易进行商品交收。客户应采取所有必要的措施以使国信香港能够按照有关交易所和/或结算公司的规则，条例和要求对客户账户执行的任何交易进行及时的清算。
- 12.2 在符合本协议条款以及相关交易所和/或结算公司的规则，条例和要求的条件下，客户可以在其账户中任何合约或交易的最后一个交易日前的任何时间要求国信香港终止合约，或如果是期权合约，行使（在可能的情况下）相应的对开期权合约。任何因终止合约或交易或行使期权合约而产生的客户对国信香港的应付款项（包括，但不限于，国信香港对相关交易所和/或结算公司和/或国信香港的经纪人或代理人的任何应付款）应在合约终止或期权行使后立刻支付国信香港。
- 12.3 为了按账户内的期权合约行使期权，客户应在国信香港根据实际情况规定的，早于期权卖方或相关的交易所或结算公司（无论何者规定最早的截止日期）规定的提出行使指令的截止日期的，时间限制之前向国信香港递交行使期权的通知（应符合期权合约交易所在的相关交易所的规则和条例）。此通知须连同以下规定的条件才能被认为是有效的：
  - (i) 如果是卖方期权，须有交付所标示的商品或所有权文件；和
  - (ii) 如果是买方期权，须有足够的可立刻使用的资金用以接收商品。除非客户另有指令并符合本协议条款的规定，国信香港没有任何责任代理客户就任何期权合约提出行使期权的指令，无论是在相关期权合约的到期日还是到期日之前。
- 12.4 不管由于什么原因，在根据有关交易所和/或结算公司的规则和条例，和/或任何适用法律而确定的付款或交付日，如果国信香港或另一经纪商（视具体情况）没有收到因客户账户交易而应支付或应交付给客户的所有或任何款项或所有或任何数量的任何商品（无论是从相关交易所，结算公司和/或任何其他人），则国信香港因此类交易而须对客户付款或交付商品的义务将因此仅限于向客户支付或交付国信香港实际收到或接受的款项金额或商品数量。
- 12.5 在发生以上 12.4 条所提到的相关交易所，结算公司，其他经纪商和/或其他人未能就客户账户中实施的交易向客户支付款项或交付任何数量的任何商品的事项时，国信香港可以根据其绝对自主决定（但无义务）按客户的任何指令对上述相关交易所，结算公司，其他经纪商和/或其他人以任何方式采取任何行动，只要国信香港采取行动的情况下客户完全补偿或按国信香港要求使其免于任何因采取此类行动而形成的所有成本，索赔，损害，费用和支出。
- 12.6 客户同意，为其账户实行的每一笔交易均意指该笔交易按交易条款实际完成，包括任何商品的交货或接收以及相应的付款。尽管如此，并根据以上第 12.4 条的规定，就客户账户中留存至到期日准备结算交收的任何未平仓头寸而言，如果按照有关交易所的规则或惯例，此类未平仓头寸的买方和卖方的未履行债务仅按价差进行现金结算（即在此种情况下国信香港或客户只要在到期日将相应的价差支付与他方即可将未平仓头寸予以结算或平仓），则无论国信香港还是客户均无须在到期日对交易进行商品交收。客户应采取所有必要的措施以使国信香港能够按照有关交易所和/或结算公司的规则，条例和要求对客户账户执行的任何交易进行及时的清算。
- 12.7 为了按账户内的期权合约行使期权，客户应在国信香港根据实际情况规定的，早于期权卖方或相关的交易所或结算公司（无论何者规定最早的截止日期）规定的提出行使指令的截止日期的时间限制之前向国信香港递交行使期权的通知（应符合期权合约交易所在的相关交易所的规则和条例）。此通知须连同以下规定的条件才能被认为是有效的：
  - (i) 如果是卖方期权，须有交付所标示商品或所有权文件；和
  - (ii) 如果是买方期权，须有足够的可立刻使用的资金用以接收商品。如果客户未能按本条（5.2 条）规定行事，国信香港可以（但并非必须）将期权合约视为废弃处理。除非客户另有指令并符合本协议条款的规定，国信香港没有任何责任代理客户就任何期权合约提出行使期权的指令，无论是在相关期权合约的到期日还是到期日之前。

## 13. 担保

- 13.1 客户作为受益所有人特此将其账户中持有或以后获取的任何和全部商品、期货合约、期权合约、货币资金和其他资产不附带任何权利瑕疵地 押记给国信香港，以作为客户履行其根据本协议应履行和遵守的义务，客户或任何客户集团公司偿付其对国信香港或任何国信集团的成员公司与客户账户或其他有关的现时或将来任何时间应付的资金和债务(无论是实际的还是有的)，以及支付国信香港或任何国信集团的成员公司在行使或实施由此产生的所有成本，费用和支出的连续担保。
- 13.2 客户同意采取或执行国信香港根据情况认为必须的或可取的行动或文件，以实施，执行或遵守本协议的条款，或为完善或改进任何按此协议为国信香港提供的担保或抵押保证，包括但不限于客户签署一不可撤销的代理委托书任命国信香港为其合法代理人(可以全权任命代替人和再授权给其他代理人)在国信香港认为必要或合适的情况下代理客户采取上述所有的行动或签署上述所有的文件。
- 13.3 在国信香港的要求下，客户应以国信香港满意的条件就根据本协议中客户的任何债务或义务提供，或让对国信香港而言可接受的人提供，进一步的担保或抵押。

## 14. 单方面终结

### 14.1 如果发生以下事项：

- (i) 客户未能在追收保证金时提供保证金；或未能实施根据账户中所进行的交易所要求的任何商品的交付，或未能根据账户中所进行的交易支付到期的任何购买价格或其他款项，或未能履行其在本协议中规定的义务；
- (ii) 客户死亡(仅限于客户为个人的情况下)；
- (iii) 管辖法院发出或申请书已经递交或裁决已经通过客户破产，结业，或解散的指令，或已对客户的资产或企业任命了破产事务官，破产财产管理人或其他相似的官员，或客户账户或客户在国信集团的任何成员公司处开立的其他账户已被扣押或被发出扣押令，或任何第三方声明对客户账户中的任何资金或资产拥有要求权，或客户的任何资产已被宣布了任何禁制令，禁止令或相似的命令，或已对客户的资产开始了没收、扣押或相似的法律程序；
- (iv) 客户在本协议中或任何根据本协议而递交国信香港的证明，声明或其他文件中所作的任何陈述或保证在重大方面不准确或变得不准确；
- (v) 客户违反国信香港，国信香港经纪人或代理人代理客户或为其账户进行交易所在的司法辖区的任何适用法律，规则或规章条例，或交易所或结算公司的规则和条例；
- (vi) 客户签订本协议所需的任何同意书，授权或决议被完全或部分撤销，暂时取消，终止，或不再具有完全的效力；以及
- (vii) 发生任何国信香港独立认为会危及国信香港在客户账户的贷方余额方面的权利或任何其他国信香港根据本协议拥有的权利的事项，或任何事项会负面影响到客户根据本协议所应履行的义务，那么，国信香港有权或在此被授权(但并非义务)可以采取以下一项或多项行动，但不损害国信香港可能拥有的其他任何权利或采取的补救措施：
  - (a) 如果国信香港认为合适，卖出，买入或终结(无追索权)任何或所有为客户或其账户持有的商品，期货合约，期权合约和/或其他资产(包括任何或全部处于上述第 13 条所述之押记之中资产)；
  - (b) 取消任何或所有未成交的订单或未平仓的合约或任何其他根据客户指令而形成的承诺；
  - (c) 借入或买入国信香港认为必要的或因对按客户指令实施的任何卖出(包括卖空)交易进行交付所需的任何资产或财产；
  - (d) 行使按客户指令买入而由国信香港持有的期权合约而形成的任何期权(卖方或买方)；
  - (e) 行使根据本协议为国信香港提供的作为客户履行义务担保的任何担保；
  - (f) 行使本协议赋予的抵消权和转移资金的权利；
  - (g) 立刻终止本协议。

### 14.2 一旦发生违约事件则：

- (i) 所有客户应付国信香港的款项须立刻支付，其利息以本协议第 11.2 款规定的利率和实际未偿还金额计算；而且
  - (ii) 国信香港进一步履行其根据本协议未履行的对客户义务(无论是付款还是其他)将以客户完全清偿其根据本协议对国信香港的所有债务为前提。
- 14.3 在不损害第 14.1 条(a)至(g)点的通用性的情况下，国信香港有权将根据第 13 条规定作为对国信香港担保的任何商品，期货合约或期权合约归为己有，或以市场价向任何国信集团成员公司卖出，买入，终结或处置此类商品，期货合约或期权合约，而无须对因此造成的任何损失负责，也无须对国信香港和/或任何国信集团成员公司因此产生的任何盈利作出解释。
- 14.4 任何根据本协议第 14 条而实现的资金应置于并保留在一个暂记账户的贷项中，时间由国信香港或有关的国信集团成员公司完全自行决定(但同时不承担任何义务)。国信香港或有关的国信集团成员公司可用此资金或此资金的部分来清偿客户或任何客户集团公司应付国信香港或任何国信集团的成员公司的任何债务。
- 14.5 如果国信香港行使其根据第 14.1 条所拥有的任何权利，国信香港可以将任何卖出所得的收益用于首先支付与此相关而发生的所有成本和费用(包括法律成本)；其次，用于清偿客户对国信香港或任何客户集团公司对国信香港或国信集团任何其他成员公司的任何债务(清偿方式和优先级由国信香港和相关的国信集团成员公司协商决定，并对客户具有约束力)。最后，余额(如果有)应归还客户。如果此类收益不足以清偿相关的债务，客户应在国信香港要求的情况下(即使原先规定的清算支付日期或其他日期尚未到来)支付国信香港和补偿并使国信香港免于因此产生的任何差额或缺额以及相应的利息和所有国信香港发生的与此相关的专业成本和费用(包括律师和其他专业顾问费)。

## 15. 账户的抵消与合并

- 15.1 无论本协议或任何国信集团成员公司同客户或任何客户集团公司的任何其他协议如何规定，但在遵守任何适用法律，规则和规章，尤其是香港期交所规则第 623 条的前提下，客户(为客户自己以及作为代理人代表任何客户集团公司)特此无可撤回地指令并授权国信香港(为国信香港自己以及作为代理人代表任何国信集团的成员公司)抵消、保留、使用和/或转移(视具体情况而定)客户账户或客户在国信香港或国信集团成员公司处开立的任何其他账户中持有的任何商品，期货合约，期权合约，应收款项或货币资金，以全部或部分支付客户或任何客户集团公司欠国信香港或国信集团其他任何成员公司的任何资金或债务(无论其性质，主要的，抵押的，分别的或共同的(包括为满足保证金要求或其他保证金相关要求而形成的任何债务)，或以其他货币，亦无论是否与客户账户有关)。

- 15.2 在无损第 15.1 条的通用性，但遵守任何适用法律，规则和规章，尤其是香港期交所规则第 623 条的前提下，如果客户或任何客户集团公司 在 国信香港处开立有超过一个的账户，则客户（为客户自己以及作为代理人代表任何客户集团公司）特此无可撤回地同意，国信香港可以 随时并 无须通知客户或任何客户集团公司即结合，统一或合并所有或任何此类账户，并抵消或转移任何一个或多个此类账户中记入贷方 的任何一笔或多 笔资金，以清偿任何其他账户中无论何种性质的对国信香港的负债。
- 15.3 故意留空
- 15.4 本条款所赋予之抵消权利是对任何法律所赋予的一般抵消权利，或本协议赋予国信香港的任何权利，或国信香港现在或以后拥有的任何 留置或 其他担保的补充，且不损害上述所有的效力。
- 15.5 一旦发生以下事项：（a）客户身故或清盘，（b）客户提出或被提出破产申请，或申请任命破产管理人，（c）（第三方）申请查封国信香港持有的 任何属于客户的账户，（d）保证金不足或国信香港认为任何存入用于作为客户一个或多个账户的保证金的抵押品（无论当时市场开价如何）不足以 作为该账户的担保，或（e）任何其他国信香港认为应采取措施增加账户担保的情况或事态，国信香港特此被授权可以根据其自 己的判断和自主 的决定采取以下一项或多项或任何部分的行动：（1）用处于国信香港托管或控制之下的客户的资金或财产直接或以担保品 或抵押品的方式支付 客户对国信香港的任何债务；（2）卖出为客户持有的任何或全部商品合约、商品、或证券，或买入作为空头头寸为客户 持有的任何或全部商品合 约、商品，或证券；并（3）取消任何或所有代理客户发出的任何或所有待执行订单，合约，或任何其他承诺。在 采取上述任何行动时，可以无 须保证金或附加保证金，也无须事先向客户递交卖出或买入的通知或其他通知或告示，也不管所有权权益 是完全属于客户还是客户同其他方共 同所有。在将客户的多头或空头仓位予以平仓时，国信香港根据其自主决定可以在同一个合约月份 卖出或买入或建立新的多头或空头头寸，而 且国信香港也可以购买其中的全部或任何部分而无须偿还。双方同意，无论何种情况，对卖 出或买入的事先要求，通知，以及对时间和地点的 告示不应被视为国信香港对其根据本协议拥有的无须此类要求或通知即可进行卖出或 买入的权利的放弃。客户有责任按国信香港的要求随时支 付其任何借方余额，而且一旦由国信香港或客户实行的对客户的账户进行清 算，客户应负责支付其账户中产生的任何差额。就客户的任何账户 以及因此而产生的客户同意应负责的各事项而言，如果根据本授权实现的 收益不足以支付客户对国信香港的所有债务，客户应按要求立即支付 差额和所有未支付债务，以及相关利息和所有的收款费用包括合理 的律师费。
- 15.6 对在当前交货月份到期的未平仓头寸的清算指令，如果是多头头寸，则须在第一个通知日前至少五（5）个营业日交给国信香港，而如果是 空头 头寸，则须在最后一个交易日前至少五（5）个营业日交给国信香港。或，足够的接收资或必要的交付文件必须在以上规定的期限内交 付与国信香 港。如果指令，资金或文件都没有收到，则国信香港可以在无须通知的情况下要么将客户的头寸平仓，或代理客户根据国信香 港认为合适的条 款和方法进行交收。
- 15.7 如果无论何时客户未能向国信香港交付此前由国信香港代理客户卖出的任何资产，或未能按商品合约的要求交付资产，证券或其他金融证 券，或 国信香港认为必须（无论是否出于任何交易所，结算公司或其他方的要求）用类似或同样种类或数量的资产替换交付与国信香港作为 其账户担保 的任何证券，商品合约，金融证券或其他资产，客户授权国信香港根据其自身判断借入或买入任何用于交付必需的资产，或替 换交付所需的任 何此类资产，或替换交付的对手方。国信香港可以随后用为客户账户买入或以其他方式获取的资产来偿还所借。客户应向 国信香港支付国信香港 因上述行为可能会被要求发生的，或因国信香港无法借入或买入任何此类资产而承担的任何成本，损失或损害（包 括间接的损失，处罚，和罚 款）。
- 15.8 客户款项常设授权
- i) 客户款项常设授权涵盖本公司为客户在香港收取或持有并存放于一个或多个独立账户内的款项（包括因持有款项而产生之任何利息）（下称 「款项」）。
- ii) 客户授权本公司：
- a) 组合或合并本公司或本公司的任何集团公司为客户所维持的任何或全部独立账户，此等组合或合并活动可以个别地或与其他账户联合 进行， 本公司可将该等独立账户内任何数额之款项作出转移，以履行客户对本公司或本公司的任何集团公司的义务或法律责任，不论此 等义务和法律 责任是确实或或然的、原有或附带的、有抵押或无抵押的、共同或分别的；
- b) 从本公司或本公司的任何集团公司于任何时候维持的任何独立账户之间来回调动任何数额之款项；
- c) 根据客户的口头指示处理客户款项，而国信香港无需核查该等指示发出者的身份与权限；及
- d) 如果本条款（第 15 条）所指的组合或合并账户或款项之调动要求进行资金币种转换，则转换的汇率根据国信香港在其正常业务中对同 类币种 采用的汇率（由国信香港确定并对客户具有各方面的约束力）来计算。
- 客户确认及同意本公司可不向客户发出通知而采取本条款（第 15 条）的任何行动，此赋予本公司之客户款项常设授权并不损害本公司或 任何本 公司的集团公司可享有有关处理该等独立账户内款项的其他授权或权利。
- iii) 客户款项常设授权有效期若客户并非专业投资者，客户款项常设授权的有效期为十二个月，自本协议书之日起计有效，惟客户可 按第 15. 8 v) 条所述之情况下续期或当作已被续期。若客户为专业投资者，则客户款项常设授权的有效期为本协议书之日起至客户款项常 设授权根据以下 第 15. 8 iv) 条被撤回为止。
- iv) 撤回客户款项常设授权：客户可以向本公司列明于本协议内的公司地址或该等本公司为此目的可能以书面方式通知的其他地址，发出 书面 通知，撤回客户款项常设授权。该等通知之生效日期为本公司真正收到该等通知后之 14 日起计。
- v) 客户款项常设授权续期：客户明白本公司若在客户款项常设授权的有效期届满 14 日之前，向客户发出书面通知，提醒客户常设授权即 将届 满，而客户没有在此常设授权届满前反对此客户款项常设授权续期，此常设授权应当作为在不需要客户的书面同意下按持续的基准已 被续期。

## 16. 书面通知与通信

- 16.1 送达方式。所有根据本协议由国信香港发给客户或任何被授权人的书面通知及通讯可以以个人递送，邮政信件，电报，传真，电子邮件 或其他 方式送达开户申请表上显示的或客户以书面方式提前七（7）天通知国信香港的地址，传真号码和电子邮件地址。
- 所有的通知和其他通讯，（i）如果是个人递送，通过传真或电话传送，则在递送或传送时；或（ii）如果是通过邮局递送，则在交付邮局的 24 小时后，（无论二者何者为先），应被视为已经发给对方，但任何发给国信香港的通知或其他通讯只有在国信香港收到后才能生效。除 非国信 香港另行表示同意，任何由客户或任何被授权人发给国信香港的，有关客户账户中任何商品、期货合约或期权合约交易的指令或指 示应口头发 出，或按本协议指定的或国信香港另行通知的电话号码通过电话发出。由客户或任何被授权人给国信香港的，与客户账户或 本协议有关的任 何其他通讯或通知可以由个人，预付邮资邮件，传真或电话递送或传送到按本协议指定的或国信香港另行通知的地址或 传真或电话号码（视情况 而定）。
- 16.2 收到推定。以上述方式送交的所有通知和通信，无论是信使，邮件，电报，传真，电子邮件还是其他方式，都应被视为已经送达并收到，除非 客户另行通知国信香港。客户有责任确保其账户的准确性，若有差异，应立即与国信香港联系。



- 16.3 **查阅通信的责任。**客户同意定期查看其用于接收国信香港通信的邮箱，电子邮箱，传真机和其他设备。对因客户未能、延误或疏于检查上述通信来源或设施而形成的任何损失，国信香港将不负任何责任。
- 16.4 **电子邮件和电话谈话的监控和录音。**为保护双方的利益，及时发现和纠正误解，客户同意并授权国信香港可以自主并无须进一步事先通知即可对双方之间的电子通讯和电话谈话进行监控和录音。国信香港的任何录音将构成所录的通讯的最后证据。
- 16.5 **确认单和账户对账单。**对于国信香港在香港为客户账户实行的任何商品，期货合约或期权合约的卖出，买入或交换交易，国信香港将(除非条例另有规定)发出一张包含条例所要求的所有必要信息的经纪报表或结单，并将该经纪报表或结单在条例规定的时限内送达客户。对于所有其他的交易，国信香港将在交易完成后尽可能短的时间内以口头或书面方式向客户确认交易的基本要点。国信香港将每月就其代理客户账户而实施的交易向客户提供一份账户对账单。由国信香港发送给客户的有关客户账户交易执行的书面经纪报表、结单、账户对账单, 和任何确认书, 就其所含的信息而言, 应是结论性的, 而且, 如果这些文件在通过电报、传真、电子邮件或其他电子途径送达客户后 24 小时工作日内, 或在通过普通邮件寄送给客户 5 个工作日内客户未提出书面反对意见, 则应被视为已被客户接受。
- 16.6 **未送达或退回邮件。**客户同意及时更新其账户资料, 并将任何变化在四十八(48)小时内通知国信香港。客户确认, 如果由于客户未能提供、更新和/或通知国信香港有关其账户的最新和准确的资料而导致邮件无法送达或被退回, 国信香港出于对客户账户安全和完整的考虑 可以临时或永久锁闭或限制其账户。
- 16.7 国信香港无须因传输或通讯设施的故障或失效, 或其他国信香港无法控制的原因而导致的订单传输或执行上的延误负责。
- 16.8 客户确认国信香港无须为介绍经纪人或其关联人在处理客户账户时的行为, 陈述和声明承担责任。客户同意, 就介绍经纪人或其关联人的任何行为或疏忽而言, 免除对国信香港的任何索赔, 并使国信香港处于免责状态。

## 17. 电子交易服务

- 17.1 **电子交易服务。**客户明白电子交易服务是一半自动系统, 可以让客户通过该系统发送电子指令及接收信息服务。客户同意完全按照本协议的条款使用电子交易服务。客户使用未来通过该系统提供的附加服务亦须遵照本协议之各项条款。
- 17.2 **授权使用。**客户应是其账户的电子交易服务唯一授权用户。客户应对密码的保密和安全使用负责。客户确认并同意对通过电子交易服务发出的所有交易指令负完全责任, 国信香港和国信香港的任何董事, 高级职员或雇员将不对客户或客户所代理的任何第三方因上述交易指令的处理、错误处理或任何指令遗失而产生的损失负任何责任。
- 17.3 **系统所有权。**客户确认电子交易服务所有权属于国信香港。客户保证及承诺不会破坏、修改、解构、反向操作或以其他方式改变, 或未经授权进入该系统的任何部分。客户确认, 如果客户未能遵守本项保证及承诺或国信香港有合理的理由怀疑客户未能遵守本项保证及承诺, 国信香港可以对客户采取法律行动。客户并保证如果客户获悉任何其他人在实施本节所述行为, 客户将立刻通知国信香港。
- 17.4 **通报系统故障的责任。**客户确认并同意, 作为使用电子交易服务发出指令的条件之一, 在发生下列情况时, 客户将立刻向国信香港进行通报: (a) 客户已通过电子交易服务下单, 但未能收到订单编号; (b) 客户已通过电子交易服务系统下单, 但未能收到对订单及其执行的准确的确认, 无论是文本, 电子或口头形式; (c) 客户收到对其没有下单的交易的确认, 无论是文本, 电子或口头形式; 或 (d) 客户发现有未经授权使用其账号和/或密码的行为。
- 17.5 **使用替代性交易方法。**客户同意, 如果电子交易服务的使用遇到困难, 客户将会设法使用国信香港提供的其它方法或设备与国信香港联系以下单交易并将上述困难通知国信香港。客户确认, 国信香港并没有对交易或相关的服务作任何明确或隐含的保证(包括但不限于对每次使用电子交易的商业性, 功能性和适用性的保证)。客户同意, 对客户因国信香港无法控制的服务中断, 不正常或暂停而产生的任何损失, 成本, 费用或损害, 国信香港无须负责。
- 17.6 **第三方提供的市场资料。**客户理解电子交易服务系统将, 仅出于信息服务目的, 提供第三方发布的报价及信息。由于市场的波动以及资料传输过程中可能出现的延误, 资料可能不是实时的相关投资的报价及信息。客户理解, 尽管国信香港相信该类资料的可靠性, 但对其准确性或完整性无法进行独立的证实或反驳。客户理解, 在所提供的有关报价及信息中并不隐含国信香港的推荐或认可。
- 17.7 **不保证信息的准确性或时效性。**客户确认电子交易服务上的报价服务是由国信香港不时选定的第三方提供的。客户理解电子交易服务系统上的信息是按第三方所提供的原来状态提供的, 国信香港并不保证此类信息的时效性, 顺序, 准确性, 充足性和完整性。

## 18. 通用条款

- 18.1 **完整协议。**本协议以及甲乙双方之间的所有的有关客户账户原有或增添的书面协议和客户递交与国信香港的声明和确认书所含条款构成甲乙双方就本协议所述事项以及与账户的开立和运作有关事项达成的完整和有约束力的协议, 而且本协议的任何条款都不应被用于取消, 排除或限制根据香港法律客户拥有的任何权利或国信香港应尽的任何义务。
- 18.2 **可分性。**若本协议的任何条款被任何法庭或监管机构认定无效或不可执行, 则该无效性或不可执行性仅适用于该条款。其他条款的有效性将不受此影响, 本协议将排除无效条款继续执行。对本协议所有事项而言时间因素是至关重要的。如果客户由多人构成, 则每个人的责任应是共同和连带的, 适用于任何个人的情况应解释为包括适用于所有人的情况。国信香港有权与每个人单独处理, 包括在不涉及其他人的前提下清理债务。
- 18.3 **授权推定。**任何通知、声明、确认单以及其他通信, 或账户对账单上标明或指称的每一项交易均应被认为是经授权的, 是正确的, 并经过客户批准和确认的, 除非在国信香港在客户被认为已收到上述通知, 声明, 确认单, 以及其他通信后的五天内收到客户以书面方式提出的相反意见。
- 18.4 **通报责任。**如果客户代表作为最终受益人的任何第三方作为中介或执行一项交易, 以及客户发现任何与其账户信息, 交易, 交收取和资金转移有关的差异和/或错误, 客户须在其获知该类信息后的二十四(24)小时内将此通知国信香港。客户同意, 如果客户未能及时(不迟于七个日历日)将此类差异和/或错误通知国信香港, 国信香港及经纪人将不对因此类差异和/或错误而导致的索赔, 责任或损失负责。
- 18.5 **协议修正。**在法律许可的范围内, 国信香港可随时对本协议的条款和条件进行修正, 并通知客户。此类修正在客户被认为已收到国信香港通知后立刻生效。客户确认并同意, 如果客户不接受所通知的修正, 客户有权根据本协议的中止条款中止此协议关系。客户并同意, 如果客户未向国信香港表达对修正的反对意见而继续通过国信香港进行交易, 则客户应被视为接受此类修正。
- 18.6 **豁免规定。**国信香港根据本协议所具有的权利, 补偿, 权力和特权具有累积性, 且不排除法律所提供的任何权利或补偿。国信香港根据本协议所授予的任何宽限时间, 忍耐或宽容并不应被视为国信香港对其在本协议中的任何权利的放弃, 而且国信香港对其根据本协议具有的任何权利的单独或部分行使并不妨碍国信香港以其他方式或进一步对此类权利的行使。

- 18.7 **权利转让。**客户不可在未获得国信香港事先的书面同意的情况下将其在本协议中的权利和/或义务转让他方。国信香港有权可以将其在本协议中的权利或义务转让、委托或以其他方式处置与国信集团任何成员机构，或其他国信香港自主认为合适的任何个人或机构。
- 18.8 **继承。**本协议的所有条款不受国信香港业务的任何变更或继承的影响而继续有效，并对客户的收购公司（在客户为一公司的情况下），合伙人及合伙人的遗产代理人（在客户为一合伙制企业的情况下），以及客户的遗产代理人（在客户为一个人的情况下）具有约束力。
- 18.9 **终止。**任何一方都可以随时以书面通知的方式通知对方而终止本协议，但终止协议不影响：（i）国信香港在终止协议之前的任何行为的效力，此类行为的效力对客户具有约束力；（ii）任何一方在终止时因任何未平仓头寸而产生的或与之有关的权利和义务，无论是有关保证金、佣金或其他任何性质的应支付款项，补偿，或其他任何根据本协议条款，无论以何种发生而产生的任何权利或义务，直至所有此类未平仓头寸已被终结，或交收和/或交付已经完成而且所有的此类债务已被清偿；（iii）客户根据本协议或按本协议要求而作出的任何担保，声明，保证和赔偿保证，所有这些均不受协议终止的影响。
- 18.10 **英文/中文版本。**客户确认，客户已经阅读过本协议的英文/中文版本，本协议的内容已经用客户所能理解的语言向其做了完整的解释，客户完全接受本协议。如果本协议的中英文版本之间存在差异，以英文版本为准。
- 18.11 **描述性标题。**每一条款的标题仅出于描述性目的。这些标题不构成对本协议中各项条款所规定的权利或义务的修改、限定或替代。
- 18.12 **免责声明。**无论国信香港还是国信香港的董事，雇员或经纪人均无须对客户因以下原因而受到的损失负责：  
（i）因国信香港无法控制的任何原因而导致国信香港无法履行根据本协议应履行的责任或义务，或作为客户的经纪人应履行的责任或义务；或  
（ii）国信香港根据或依赖客户发出的任何指令行事；或  
（iii）国信香港或其董事，雇员或代理人与客户账户有关的任何行为或忽略，除非损失是由国信香港或其董事，雇员或代理人的欺骗，过失或故意违约造成的。客户同意免于国信香港或其任何董事，雇员或代理人（并使其出于完全免责状态）承担所有因国信香港合法行使其职责或行使与账户相关的，或行使根据本协议的自行处理权，或与客户违反其对国信香港的任何义务或本协议的任何条款而产生的成本，债权，债务和费用（包括法律费用）。而且，客户同意采取必要的，或国信香港认为有利的，措施以许可或确认国信香港作为客户的代理人或根据本协议代理客户而做的任何事情。国信香港，其代理人或经纪人因客户账户的任何交易而形成的成本，收费，扣款，费用和支出应由客户承担和支付。客户同意，客户与本协议有关的任何应付款均不包含所有的税收，关税，进口税以及任何性质的财政收费（无论是香港的还是其他地方的）。如果任何适用法律要求任何此类税收，关税或进口税从交易费用中预扣或扣除，则客户应付国信香港的金额应予以增加，以保证在预扣或扣除上述税收，关税或进口税后，国信香港在到期日受到的净额等同于没有预扣或扣除的情况下所收到的金额。

## 19. 客户身份披露

- 19.1 **协助香港监管机构。**客户确认，其账户中进行的所有交易均须遵守香港期交所的规则，规例和程序，而这些规则包含的条款要求国信香港，在香港期交所或证监会的要求下，应披露香港期交所或证监会所要求的客户姓名，受益人身份以及其他涉及客户资料。客户同意应国信香港的要求提供涉及客户的资料，以使国信香港得以遵守香港期交所的规则，规例和程序以及“条例”，而且一旦国信香港未能遵守第606(a)或613(a)条规则的披露要求，香港期交所的首席执行官会要求代理客户终结头寸，或对客户此类头寸追加附加保证金。
- 19.2 **披露授权。**客户承认，根据香港期交所规则，国信香港为客户账户实施交易所在的其他交易所或结算公司的规则或规章，或根据任何适用法律，国信香港可以在被要求的情况下向任何政府，监管或其他团体，部门或机构披露与客户或其账户有关的信息。客户特此无可撤回地授权国信香港无须获取客户的进一步通知或同意即可向相关的团体，部门或机构（包括香港证监会和香港期交所）披露所有此类信息（包括客户的姓名和受益人身份，任何代理客户持有的未平仓头寸以及国信香港当时所知的客户的财务状况），并应此类团体，部门或机构的要求（无论这些要求是否强迫遵守的）提供国信香港持有的所有相应文件。客户将不能要求国信香港对此类披露所造成的任何后果承担责任，而且客户应在国信香港的要求下补偿国信香港在满足此类披露要求时产生的任何成本和费用。
- 19.3 **向国信集团披露。**尽管存在国信香港对客户的明确的或隐含的保密责任，客户特此承认并无可撤回地授权国信集团的任何公司无须客户的进一步通知或同意即可将国信集团任何公司自行于认为合适的任何有关客户，和/或客户账户和/或客户业务同任何国信集团成员公司的关系，和/或客户在任何国信集团成员公司开立的“账户”或其他账户的信息向以下任何一方披露：（i）任何国信集团成员公司；（ii）国信集团的任何成员公司的任何权利和义务的实际或拟议的受让人；或国信集团的任何成员公司的与客户有关的任何权利的参与者或次参与者，或其承让人；（iii）国信集团的任何成员公司的任何办事处/分支机构；（iv）任何国信集团成员公司的任何代理人，承包人，第三方服务提供商或代表（在就此类信息与国信集团的任何成员公司签有保密责任协议的情况下）；（v）根据从适用法律辖区发出的传票或其他法庭命令的要求应向其披露的任何人，以及（vi）根据从适用法律辖区的法律规定应向其披露的任何人。客户同意并确认，国信集团的任何成员公司可以将上述任何资料转移给上述可以被授权向其披露的任何一方，而无论该方的主要营业场所是否处于客户居住国（如果客户为一个人）或成立/注册国（如果客户为一公司或法人）之外，亦无论此类资料经披露后是否会在客户居住国（如果客户为一个人）或成立/注册国（如果客户为一公司或法人）之外被部分或全部收集，持有，加工或使用。

## 20. 《个人资料收集声明》

- 20.1 本声明乃根据《香港个人资料(私稳)条例》（“《条例》”）规定提供予本公司的个别客户。在本声明中所定义的词语与“客户协议书”中所界定的词语具有相同的涵义。
- 20.2 **披露义务：**除非另有规定，否则客户须向国信香港提供随附客户资料表所要求提供的个人资料。若客户未提供该等资料，客户将无法在本公司开立账户，因本公司将没有足够资料开立和管理该账户。
- 20.3 **个人资料的使用：**  
（1）**资料用户：**  
有关客户的所有个人资料（无论是否由客户或任何其他人士提供，亦无论客户是否收到载有本资料的客户协议书前或后予以提供），均可由以下任何公司或人士（名称“资料用户”）使用：  
（a）国信香港及/或其任何联营公司（“国信集团”）  
（b）国信集团任何董事、高级人员或雇员；  
（c）国信集团在执行客户指示和经营国信集团业务时而授权的任何人士（如律师、顾问、代理人、托管人等）；  
（d）任何作为或被提名为国信集团对客户所能行使权利或义务的受让人；及  
（e）任何政府或监管机构或其他团体或机构，无论是否根据适用于国信集团属下任何成员的法律或规例。

**(2)目的:**

有关客户的所有个人资料, 均可由任何资料用户就以下目的使用:

- (a) 为资料用户本身或协助其他财务机构进行新的或现有的客户核实及信贷查核程序;
- (b) 持续地管理账户, 包括收取到期账项及执行担保、抵押或其他权利和权益;
- (c) 设计更多产品和服务或向客户推销国信集团的产品;
- (d) 将该等资料转移至香港境外任何地方;
- (e) 与客户的个人资料做出比较(而无须考虑资料来源及收集资料的目的, 亦无须考虑该资料是否从资料用户或其他人士中取得), 以便(A)查核信贷; (B)核实资料及/或(C)提供或核实可能需要的资料, 以便进行资料用户或其他人士认为适合的行动(包括与客户或其他人士权利、义务或权益有关的行动);
- (f) 按任何其他协议或服务的条款而提供的客户个人资料;
- (g) 因为需要遵守任何法律、规则、法院指令或任何监管机构的指令; 及
- (h) 任何有关执行客户指示或涉及国信集团的业务或交易。

**20.4 查阅和更正资料权:**

根据《条例》的规定, 客户有权查阅和更正其户口的个人资料。一般而言, 在符合若干豁免规定的情况下, 客户有权:

- (a) 查询国信香港是否持有与客户有关的个人资料;
- (b) 要求在合理时间内以合理和可理解的形式取得客户个人资料, 而须缴付的费用亦不得过高;
- (c) 要求更正客户的个人资料; 及
- (d) 在其提出有关查阅或更正资料之要求遭拒绝的情况下获知遭拒绝的原因, 并对该拒绝提出反对。

**20.5 联络人士:**

若客户希望查阅及/或更正与客户有关的个人资料, 客户应向本公司的资料保障主任或其他相关的负责人士提出。





国信证券[香港]  
GUOSEN SECURITIES (HK)



金色香江  
GOLDEN HONGKONG FUTURES ACCOUNT

国信证券(香港)经纪有限公司经营的是期货交易及就期货提供意见;并根据证券及期货条例获发牌经营:第2类(期货交易)及第5类(就期货提供意见)受规管活动(中央编号:AUI491)

Guosen Securities (Hong Kong) Brokerage Co., Ltd is engaged in dealing in futures and advising in futures, and is granted license RA2- RA5 by SFC(CE NO. AUI491)

## FUTURES CLIENT AGREEMENT <sup>2</sup>

THIS AGREEMENT, effective immediately upon execution, is entered into BETWEEN:

- (A) GUOSEN SECURITIES (HONG KONG) BROKERAGE CO., LIMITED whose registered office is at 42/F, Two International Finance Centre, Central, HK (hereinafter referred to as "GUOSEN" or "Company"); and  
(B) The party whose name, address and details are set out in the Account Opening Application Form (here in after referred to as the "Client").

GUOSEN is licensed and registered with:

- (1) Securities and Futures Commission ("SFC") as a Licensed Corporation, CE number AUI491, for carrying on the regulated activities of (1) dealing in futures contracts; (2) advising on futures contracts; (3) dealing in securities (including provision of financial accommodation to facilitate acquisitions or holdings of securities by Client); (4) advising on securities;  
(2) Hong Kong Futures Exchange Limited ("HKFE") as an Futures Exchange Participant, number GSN. The Stock Exchange of Hong Kong Limited ("SEHK") as an Exchange Participant, number B01890;

In consideration of GUOSEN accepting to open a futures trading account(s) and operating such account in the Client's name and on the Client's behalf, for the purpose of and in connection with the sale and purchase of Futures, the Client hereby agree to abide by the following terms and conditions.

NOW IT IS HEREBY AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following terms shall bear the following meanings:

"Account" means the dealing account now or in the future opened in the name of Client with, and operated and maintained by, GUOSEN from time to time for use in connection with Client's purchase, sale or exchange of, or the trading or dealing in Commodities, Futures Contracts and/or Option Contracts pursuant to this Agreement.

"Account Opening Application Form" means 《金色香江货账户开户申请表》.

"Agreement" means this Futures Client Agreement and its appendices as amended or supplemented from time to time.

"Authorized Person" means the person or any of the persons set out in the Account Opening Application Form as having authority to operate and issue Instruction in relation to the Account or any such person or persons as Client may from time to time notify to GUOSEN in writing as being authorized to operate the Account and issue such Instruction.

"Beneficial Identity", in relation to Client, means the ultimate beneficiary of the Account or, where Client is a company or body corporate, the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate, and includes a beneficiary z holding an interest through a nominee or trust.

"Client" means the person whose name and details are set out in the Account Opening Application Form and with whom GUOSEN has entered into this Agreement, and includes, in the case of an individual, his personal representatives, and in the case of a partnership, each partner thereof as at the date of this Agreement and all future partners thereof and their respective personal representatives. "Client's Bank" means the banks which Client has an account with, details of which are set out in Account Opening Application Form.

"Client Group Company" means Client and (where Client is an individual or a partnership) any corporation, which is controlled by Client, and (where Client is a company) any company, which is the holding company or subsidiary, or a subsidiary of holding company, of Client. A person is in control of a corporation; if:

(i) it is in accordance with such person's directions or Instruction that the directors of the corporation or of another corporation of which it is a subsidiary are accustomed to act; or

(ii) such person, either alone or with any associate, is entitled to exercise, or control the exercise of more than 33% of the voting power at general meetings of the corporation or of another corporation of which it is a subsidiary.

"COMEX" means Commodity Exchange Inc., a wholly owned subsidiary of NYMEX.

"COMEX Rules" means those rules of COMEX which govern the trading and clearing of NYMEX Contracts on NYMEX ACCESSSM which are set out in the HKFE Rules part 3 of Schedule 4 (except on the extent that the application of those rules has been qualified in that part of the Schedule) and the applicable procedures (all as amended from time to time).

"Commission" means the Securities and Futures Commission established under the Ordinance or any other body, which assumes in whole or in part the powers and functions of the Securities and Futures Commission and has jurisdiction over the HKFE under that Ordinance.

<sup>2</sup> 中英文版本之间若有差异,以英文版本为准。

<sup>2</sup> If there is inconsistency between the English version and the Chinese version, the English version shall prevail.

“Commodity or Commodities” means any item, and includes, without limitation, agricultural commodities, metals, currencies, indices (whether stock market or otherwise), interest rates, or other financial contracts, energy, right or authority, and shall, where the case requires, include a Futures Contract or an Option Contract in respect of any of the above, and in each case, whether or not the item is capable of being delivered.

“Compensation Fund” means the compensation fund established pursuant to the Ordinance.

“Futures Contract” means a contract executed on any exchange the effect of which is that:

(i) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or  
(ii) the parties agree to make an adjustment between them at an agreed future time according to whether an agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making of the contract, the difference being determined in accordance with the rules of the exchange in which that contract is made.

“HKFE” means the Hong Kong Futures Exchange Limited.

“HKFE Clearing House” means the HKFE Clearing Corporation Limited, or such other body appointed by or established and operated by HKFE to provide clearing services to its members in respect of Commodities, Futures Contracts and/or Options Contracts.

“HKFE Rules” means the rules, regulations and procedures of the HKFE as revised, amended or substituted from time to time.

“Holding company and subsidiary” shall have the respective meanings ascribed thereto by section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

“Margin” means the amount of cash in any currency, or (with the prior approval of the HKFE or the exchange on which the relevant Commodities, Futures Contracts or Option Contracts are traded) other collateral or security which GUOSEN may demand from Client from time to time pursuant to paragraph 8 and 9 hereof in respect of dealings in Commodities, Futures Contracts or Option Contracts for the Account.

“GUOSEN Group” means GUOSEN's holding company (as defined in the Companies Ordinance of Hong Kong) or any of GUOSEN's subsidiaries or subsidiaries (as defined in the Companies Ordinance of Hong Kong) of such holding company.

“Omnibus Account” means an account opened with GUOSEN by Client in respect of which GUOSEN is notified that the account is to be operated for a customer, or a number of customers, of Client and not Client himself.

“Option Contract” means a contract pursuant to which one party grants to the other party a right (but not the obligation), exercisable by the latter party on or before a specified date, to acquire or (as the case may be) to dispose of a specified quantity of a Commodity or Futures Contract at an agreed price.

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

“NYMEX” means New York Mercantile Exchange.

“NYMEX ACCESSSM” means the automated electronic trading system operated by NYMEX for the trading of certain NYMEX Contracts.

“NYMEX Contracts<sup>SM</sup>” means the Futures Contracts and Option Contracts, which may, from time to time, be traded on NYMEX ACCESS<sup>SM</sup> and which are specified in the HKFE Rules parts 1 and 2 of Schedule 4.

“NYMEX Contracts” means the Futures Contracts and Option Contracts, which may, from time to time, be traded on NYMEX ACCESSSM and which are specified in the HKFE Rules parts 1 and 2 of Schedule 4.

“NYMEX Rules” means those rules of NYMEX governing the trading and clearing of NYMEX Contracts on NYMEX ACCESSSM which are set out in the HKFE Rules part 3 of Schedule 4 (except to the extent that the application of those rules has been qualified in that part of the Schedule) and the applicable procedures (all as amended from time to time) and the COMEX Rules.

“Access Codes” means the combination of a Password and an Account Number to gain an access to GUOSEN's Electronic Trading Services (ETS).

“Instruction” means any instruction (including any subsequent amendment or cancellation thereof accepted by you) Client may give for the trading or dealing in Commodities, Futures Contracts and/or Option Contracts, whether verbally, through the electronic trading service or in such other manner as GUOSEN may permit.

“Account Number.” means a serial number assigned by GUOSEN to be used as Client's personal identification when opening the Account.

“Password” means Client's unique personal password used in conjunction with the Account Number to gain access to the GUOSEN's Electronic Trading Services.

“PIN” means Personal Identification Number used by me/us, as a security measure, to identify and verify the identity of an authorized individual(s) giving Instruction.

“Professional Investor” means a person falling under the definition of “professional investor” in Part 1 of Schedule 1 to the Securities and Futures Ordinance.

“Electronic Trading Service” (ETS) means the software, systems and other facilities, including, but not limited to, GUOSENHK Webster, telephone, facsimile, electronic mail and other devices provided by GUOSEN under this Agreement, which enables Client to give electronic Instruction and to obtain information services provided by GUOSEN.

1.2 Words importing the singular shall include the plural and vice versa and words importing a gender include every gender. The headings in this Agreement are for convenience only and shall not affect its interpretation. Any reference to any Ordinance or an enactment is a reference to it as already amended and includes a reference to any repealed enactment, which it may re-enact, with or without amendment, and to any future re-enactment and/or amendment of it.

## 2. THE ACCOUNT

2.1 **Accurate Information.** Client confirms that the information provided in the Account Opening Application Form is true, complete and accurate in all respects and that GUOSEN is entitled to rely on all such information until GUOSEN receives written notice from an Authorized Person of any change.

2.2 **Credit Inquiries.** Client hereby authorizes GUOSEN to conduct from time to time personal/credit enquiries or checks on Client to ascertain Client's financial situation, investment experience and investment objectives and to verify the information Client has provided.

2.4 **Ultimate Beneficiary owner(s) of the Account.** Unless otherwise advised, Client is trading on Client's own account and that no one other than Client has any interest in the Commodities, Futures Contracts, Option Contracts, monies or property comprised in or held for the Account. Should the ownership or beneficiary interests have changed, Client agrees to inform and notify GUOSEN in writing immediately.

2.5 **Omnibus Account.** Unless otherwise advised, Client's own Account is not an Omnibus Account.

- 2.6 Personal Data Protection.** GUOSEN will keep information relating to Client's Account confidential. Client has read and fully understand and accept that GUOSEN may provide data received from Client to the following persons and/or for the following purposes: (a) any nominees in whose name securities or other assets may be registered; (b) any contractor, agent or service provider which provides administrative, data processing, financial, computer, telecommunication, payment or securities clearing, financial, professional or other services to GUOSEN or to any other person to whom data is passed; (c) any person with whom GUOSEN enter into or propose to enter into Transaction on Client's behalf or Account, or persons representing the same; (d) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom this Agreement is novated; (e) governmental, regulatory or other bodies or institutions, whether as required by law or otherwise; (f) giving effect to Client's orders relating to Transactions or otherwise, and carrying out Client's other Instruction; (g) providing services in connection with the Account, whether the services are provided by or through any other person; (h) conducting credit inquiries or checks on Client and ascertaining Client's financial situation and investment objectives, and enabling or assisting any other person so to do; (i) observing any legal, regulatory or other requirements to which any other persons may be subject; and (j) other purposes related or incidental to any one or more of the above.
- 2.7 Power of Attorney.** Client agrees to and hereby irrevocably appoints GUOSEN with full power as Client's true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument, which GUOSEN deem necessary or advisable to accomplish the purposes of this Agreement.
- 2.8 Safeguard of Password, PIN and Account Number.** For the protection of the integrity of Client's Account, Client will create a password and Personal Identification Number (PIN) to access Client's Account. Client acknowledges, represents and warrants that Client is the sole and exclusive owner(s) and authorized user(s) of such password and PIN. Client accepts the full responsibility for monitoring and safeguarding the integrity and security of Client's password, PIN and Account number. Client will immediately notify GUOSEN in writing, if Client becomes aware of any loss, theft or unauthorized use of Client's password, PIN and/or Account number. In the absence of such notification, GUOSEN are not liable for any consequential damage in connection therewith.
- 2.9 Material Change.** GUOSEN and Client agree to notify each other forthwith of any material changes in the information supplied in the Account Opening Application Form and in this Agreement. Any change to the particulars as are set out in the Account Opening Application Form shall not be effective with respect to the operation of the Account unless GUOSEN is notified of such change in writing pursuant to paragraph 16.1 below.
- 2.10 Genuine Signature.** The signature of Client, Client's authorized signatory, director, secretary or partner (as the case may be), and the signature of each of the Authorized Persons as they appear in the Account Opening Application Form and Agreement hereof are the genuine signatures of the individuals concerned;

### 3. JOINT ACCOUNTS

- 3.1** Where Client consists of more than one person, any reference herein to "Client" includes any such persons, and liabilities and obligations of each of them hereunder shall be joint and several, and each of Clients shall have authority to exercise all his rights, powers and discretions hereunder and generally to deal with GUOSEN as if each of them alone were Account holder, without notice to the other; and GUOSEN may follow the Instruction of any of them concerning the Account and shall not be obliged to inquire into or see to the application of any monies as between the joint Account holders.

### 4. APPLICABLE RULES AND REGULATIONS

- 4.1 Laws and rules.** All transactions for the Account shall be subject to the terms and conditions of this Agreement, all applicable laws, rules and regulations, and the constitution, rules, regulations, procedures, by-laws, customs and usages of the HKFE, or of such other exchanges or markets (and their respective clearing houses, if any) in which GUOSEN or its agents are dealing on Client's behalf or for the Account (whether in Hong Kong or elsewhere). The rules of such exchanges and clearing houses shall be binding on GUOSEN and Client in respect of transactions concluded on Client's Instruction, and these rules contain provisions requiring GUOSEN in certain circumstances to disclose Client's name, Beneficial Identity and sure other information concerning Client.
- 4.2 Legally Binding.** Client hereby agrees that this Agreement (including the terms of the Electronic Trading Service) and all the terms herein shall be binding upon Client and Client's heirs, estate, executors, representatives, successors and assignees. All actions taken by GUOSEN in accordance with such laws, rules and regulations shall be binding on Client. The trading in Commodities, Futures Contracts and/or Option Contracts by Client does not and will not violate any law, rules or regulations to which Client am/are subject or bound;
- 4.3 Hong Kong Jurisdiction.** This agreement shall be governed by, interpreted and construed in accordance with the laws of Hong Kong. Client hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

### 5. PROVISIONS PRESCRIBED BY THE HKFE RULES

Without prejudice and in addition to any other provisions of the Agreement, all transactions entered into on HKFE shall be subject to the provisions of the Clauses which are prescribed by the HKFE Rules, and which shall constitute, and be construed as, part of the Agreement:

- 5.1 Compensation Fund.** Every HKFE Contract shall be subject to the charge of a Compensation Fund levy and bevy pursuant to the Ordinance, the cost of both of which shall be borne by Client.
- 5.2 Valid Claim and Claim Limit.** Client understands that if Client suffers pecuniary loss by reason of GUOSEN's default, the liability of the Compensation Fund will be restricted to valid claims as provided for in the Ordinance and will be subject to the monetary limits specified in the Ordinance and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will be recouped from the Compensation Fund in full, in part or at all.
- 5.3 Conflicts of Interests.** GUOSEN or any member within the GUOSEN Group may act in any capacity for any other person to execute transactions in Commodities, Futures Contracts and Option Contracts as well as acting for Client, whether in the same transaction or otherwise. GUOSEN or any member of the GUOSEN Group, and any of its or their respective directors, officers and employees, may from time to time trade on its or their own account on any exchange. Subject to the provisions of the Ordinance and any applicable law, GUOSEN or any member of the GUOSEN Group may take the opposite position to Client's order in relation to any Commodities, Futures Contracts and/or Option Contracts, whether for its own account or for the account of other of GUOSEN's clients, provided that such trade is executed competitively on or through the facilities of the HKFE or of such other exchange in accordance with the applicable exchange rules, regulations and procedures.



- 5.4 **Dealings Outside HKFE.** If Client wishes to deal in any Future Contract or Option Contract in markets other than those organized by HKFE, such transactions will be subject to the rules and regulations of those markets and not those of HKFE with the result that Client may have a markedly different level and type of protection in relation to those transactions as compared to the level and type of protection afforded by HKFE Rules.
- 5.5 **HKFE Mandatory Transfer.** Client acknowledges that the HKFE Clearing House may do all things necessary to transfer any open positions held by GUOSEN on Client's behalf and any money and security standing to the credit of the Account with GUOSEN to another exchange participant of HKFE in the event the rights of GUOSEN as an exchange participant of HKFE are suspended or revoked.
- 5.6 **Custody of Funds.** All monies, approved debt securities and other property that GUOSEN receives from Client or from any other person (including the HKFE Clearing House and any other clearing house) for the Account shall be held by GUOSEN as trustee, segregated from its own assets and be paid into a Segregated Bank Account or a Segregated Debt Securities Account as defined in Rule 620 of the HKFE Rules as soon as practicable and in any event within two bank trading days after its receipt, and that all monies, approved debt securities or other property so held by GUOSEN shall not form part of its assets for insolvency or winding up purposes but shall be returned to Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of GUOSEN's business and assets.
- GUOSEN shall be entitled and is hereby authorized to hold any monies held by GUOSEN on behalf of the Client whether for the Account or otherwise, in a bank account whether situated in Hong Kong or not. The Client acknowledges that any monies deposited by it with GUOSEN in respect of transactions on exchanges in the United States of America will be transferred to a bank situated in the United States of America. GUOSEN confirms that any such bank has, or will have, acknowledged that:
- all money standing to the credit of the account is held by GUOSEN as trustee and the bank is not entitled to combine the account with any other account or to exercise any right of set-off or counterclaim against monies in such account in respect of any liability owed by GUOSEN to such bank; and
  - the title of the account sufficiently distinguishes it from any account containing monies that belong to GUOSEN. The Client acknowledges and agrees that, except insofar as GUOSEN is obliged to do so under the rules and regulations of any regulatory authority or other body to whose jurisdiction GUOSEN is subject, if a bank, broker, exchange, clearing house or other person to whom GUOSEN has paid all or part of the Client's money in accordance with the operation and maintenance of the Account hereunder, fails to discharge its obligations to GUOSEN in respect of such monies, GUOSEN shall not be liable, and shall not be obliged to render performance, to the Client in respect thereof.
- 5.7 **Authorization to Appropriate Funds.** Any monies, approved debt securities or approved securities received by GUOSEN from Client or from any other person (including the Clearing House) for the Account are held in the manner specified under paragraphs 7 to 12 of Schedule 4 of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ("Code of Conduct") and Client authorizes GUOSEN to apply any such monies, approved debt securities or approved securities in the manner specified under paragraph 14 to 15. In particular, GUOSEN may apply such monies, approved debt securities or approved securities in or towards meeting GUOSEN's obligations to any party insofar as such obligations arise in connection with or incidental to Futures / Option business transacted on Client's behalf.
- 5.8 **Principal Transactions.** Client acknowledges that in respect of any account that GUOSEN maintains with the HKFE Clearing House or any other clearing house, whether or not such account is maintained wholly or partly in respect of Commodities, Futures Contracts or Options Contracts transacted on Client's behalf and whether or not any monies or approved debt securities paid by Client has been paid to the HKFE Clearing House or such other clearing house, as between GUOSEN and the HKFE Clearing House or such other clearing house, GUOSEN deals as principal. Client agrees that GUOSEN can deal with such account free of any trust or other equitable interest in favor of Client and monies and approved debt securities paid to the HKFE Clearing House or such other clearing house are thereby freed from the trust referred to in above.
- 5.9 **Position Limits.** Client is bound by Rule 630 and 631 of the HKFE Rules which permits the chief executive from time to time appointed by the board of directors of HKFE (or such of HKFE's staff as the chief executive may from time to time designate pursuant to the HKFE Rules) to take steps to limit the positions or require the closing out of contracts of clients who, in the opinion of such chief executive (or such other designated person as the case may be), are accumulating positions which are or may be detrimental or capable of adversely affecting the fair and orderly operation of any of the markets operated by HKFE pursuant to the HKFE Rules.
- 5.10 **NYMEX Contracts.** Client acknowledges that if GUOSEN enters into a transaction for NYMEX Contracts on NYMEX ACCESSSM for the account of Client: (i) the transactions are subject to the NYMEX Rules; and (ii) if Client is dealing in NYMEX Contracts for the benefit of another person. Client shall ensure that in its agreement with that other person there shall be a provision to the effect of sub-paragraph (i) and sub-paragraph (ii) of this Clause.
- 5.11 **Prescribed Limits and Reportable Large Open Position.** GUOSEN, at any time in its sole discretion or as required by the relevant rules and regulations, may limit the number of positions, which the Client may maintain or acquire through GUOSEN. The Client agrees not to exceed the position limits established by the HKFE or any contract market, whether acting alone or with others, and to promptly advise GUOSEN if the Client is required to file any reports on positions. Except for the Hang Seng Index ("HSI") futures contract, HSI options contract, Mini-HSI futures contract and Mini-HSI options contract, Schedule 1 of Securities & Futures (Contracts Limits and Mini-HSI options contract are calculated on a net basis for all contract months combined. In order to facilitate the HKFE in monitoring market activities, Section 6(1) of the Rules requires a person holding a Reportable Position to notify the recognized exchange company of that reportable position in writing. Reportable Positions for futures contracts are specified in Schedule 1 of the Rules. Similar to the Prescribed Limits, the Reportable Positions for futures contracts are calculated based on the number of contracts held or controlled for a contract month.

## 6. INSTRUCTIONS AND TRANSACTIONS

- 6.1 **Agents.** GUOSEN will act as Client's agent in effecting Transactions unless GUOSEN indicates (in the contract note for the relevant Transaction or otherwise) that GUOSEN is acting as principal. Unless otherwise disclosed to Client orally or in writing, GUOSEN and its directors and employees will carry out Instruction and effect transactions for the Account as agent for Client and not as principal. Unless otherwise proved to the contrary, Client acknowledges that any sale or purchase of Commodities, Futures Contracts and or Option Contracts effected by GUOSEN pursuant to Client's Instruction or any Authorized Person on behalf of Client as aforesaid will not result from the selection or advice in the selection of such Commodities, Futures Contracts and/or Option Contracts by GUOSEN.
- 6.2 **Instruction.** Any one of the Authorized Persons is hereby authorized by Client to give Instruction in relation to the Account on behalf of Client and Client hereby undertakes with GUOSEN from time to time and at all times to ratify and confirm any Instruction whatsoever given or purported to be given by any of the Authorized Persons for and on behalf of Client including without limitation any Instruction which may be given and purported to be given between the revocation. Client hereby agrees that any Instruction given and purported to be given by any of the Authorized Persons for and on behalf of Client after revocation by Client of his authority shall be valid and effectual in favor of GUOSEN if at the time of the receipt of such Instruction GUOSEN does not have actual notice of such revocation.

- 6.3 Reliance on Instruction.** The Instruction, notices or other communications (whether given orally or in writing) of the Authorized Person or (where there is more than one) of any one of the Authorized Persons, shall be a full, sufficient and immediate authority for GUOSEN. GUOSEN may, at its absolute discretion, rely upon and act in accordance with any Instruction, notices or other communications which may be given or made or purported to be given or made by telephone or in writing, and which it believes to have emanated from Client or an Authorized Person for and on behalf of Client. GUOSEN shall not be under any duty to verify the identity or authority of the persons giving or making or purporting to give or make the Instruction, notices or communications. GUOSEN shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction, notices or communications as GUOSEN may consider appropriate regardless of the nature of the transaction or agreement or the value, type and quantity of Commodities, Futures Contracts and/or Option Contracts involved and notwithstanding any error or misunderstanding, whether apparent or actual, in the terms of such Instruction, notices or communications. All Instruction or orders whether made by telephone, cable, facsimile transmission, internet transmission, electronic mail, mail, orally or otherwise are transmitted at Client's risks.
- 6.4 Orders are for Good for the Day.** Unless Client gives specific Instruction to GUOSEN to the contrary and which Instruction are accepted in writing by GUOSEN, Client acknowledges that all orders, Instruction or requests in relation to the Account are good for the day only and that they will lapse at the end of the official trading day of the exchange or market in respect of which they are given.
- 6.5 Delays in Making Prices.** By reason of physical restraints on the floors of any exchange and rapid changes in the prices of Commodities, Futures Contracts and or Option Contracts that frequently take place, there may, on occasions, be a delay in making prices or in dealing at any specific time or "at best" or "at market". Client agrees in any event to accept and be bound by dealings which take place on his behalf and agrees that GUOSEN shall not be under any liability for any loss arising by reason of GUOSEN failing or being unable to comply with any terms of an order of Client or for any loss incurred as a result of transactions carried out or effected pursuant to this Agreement unless due to the wilful default of any of GUOSEN's employees or agents.
- 6.6 Voice recording.** GUOSEN may use voice-recording procedures in connection with any communications with Client or in order to record or verify Instruction from any Authorized Person. Any voice recording made by GUOSEN shall constitute conclusive evidence of the communications so recorded.
- 6.7 Third Party Instruction.** Client understand that GUOSEN will not accept any third party Instruction, unless Client have formally execute and deliver a valid power of attorney which expressively authorizes a named specific party to emit trade Instruction on Client's behalf. Client further agree to indemnify GUOSEN from any disputes, losses and other claims arising from the execution of any unauthorized third party Instruction transmitted on Client's behalf. Should Client decide to employ a third party to relate trade Instruction, Client agrees to supply GUOSEN with an accurate and truthful identification and personal information about the designated third party. Client also understand those personal information will be made available to Hong Kong regulators and other government agencies, including but not limited to the SFC, Exchanges, Independent Commission Against Corruption (ICAC) and so forth.
- 6.8 Order Cancellations.** Client may amend or cancel Client's Instruction that has been previously transmitted. Client agrees that GUOSEN is not obligated to accept such amendment or cancellation. Instruction may only be amended or cancelled prior to the execution. Client shall accept full responsibilities for the Transactions, partial or full, executed prior to the processing of Client's amendment and/or cancellation request.
- 6.9 Order Refusal.** GUOSEN shall be entitled, at its absolute discretion, to refuse to accept any such Instruction and shall not be obliged to give any reasons for any such refusal. If GUOSEN refuses to accept any Instructions, it shall not liable to the Client for any loss however arising.
- 6.10 Independent Judgment.** Client understand that no representations or warranties have been given or implied by GUOSEN as to the value, merits or suitability for Client to enter into any Commodities transactions, Futures Contracts and/or Option Contracts pursuant to this Agreement or otherwise. Client further acknowledges and agrees that Client shall retain full responsibility for all trading decisions in relation to the Account and GUOSEN is responsible only for the execution, clearing and carrying out of transactions for the Account in accordance with Client 's Instruction and does not act as Client's investment adviser, that GUOSEN has no responsibilities or obligations regarding any conduct, actions, representations or statements of any introducing firm, broker or any third party in connection with transactions carried out for the Account.
- 6.10A** Notwithstanding the aforesaid in this Agreement, if Guosen solicits the sale of or recommends any financial products to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision in these Terms or any other document Guosen may ask the Client to sign and no statement Guosen may ask the Client to make derogates from this Clause. For the purpose of this Clause, "financial products" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance.
- 6.11 No Guarantee of Executions.** Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of Client's Instruction. Client agrees that GUOSEN will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access or trade Instruction, and other physical and technical restraints and conditions beyond GUOSEN's control.
- 6.12 Inside Trading is prohibited.** It is unlawful to distribute, disseminate and act upon any non-public information to make a profit or to avoid a loss. Client confirm that Client is aware of such practice are unlawful. Client agrees not to engage in the said and other unlawful practices and to take full responsibility for the consequences.
- 6.13 Restrictions on Trading.** Client agree that GUOSEN may, in GUOSEN's sole discretion and without giving Client any prior notice, prohibit or restrict my ability to trade or deal in Commodities, Futures Contracts and/or Option Contracts through Client's Account for cause. Client agrees that GUOSEN is not liable for any losses and/or damages, actual or hypothetical, as a result of such restrictions.
- 6.14 Transaction in foreign currency.** In the event that Client instructs GUOSEN to enter into any Commodities transactions, Futures Contracts or Option Contracts which are effected in a foreign currency, (i) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and at Client's risk; (ii) Margin shall be recorded in such currency or currencies and in such amounts as GUOSEN may in GUOSEN's sole discretion elect; and (iii) GUOSEN is authorized to convert funds in the Account into and from such foreign currency at a rate of exchange determined by GUOSEN; in its sole discretion, on the basis of the then prevailing money market rates.  
If, for any purpose, the Client is required to convert any amount due to GUOSEN into a currency other than that in which it would otherwise have been due, the Client shall pay GUOSEN such additional amounts as are necessary to ensure that, when received and reconverted, GUOSEN will receive the full amount in the original currency as it would have received had no such conversion taken place.
- 6.15** Unless the Client gives GUOSEN specific instructions to the contrary, all instructions given by the Client, which may be executed on more than one exchange may be executed on such exchange(s) as GUOSEN may, in its absolute discretion, determine.

- 6.16 The Client acknowledges that (a) any market recommendations and information communicated to the Client by GUOSEN do not constitute an offer to sell or the solicitation of any offer to buy any commodity or commodity contracts; (b) such recommendations and information, although based upon information obtained from sources believed by GUOSEN to be reliable, may be incomplete and may not be verified; and (c) GUOSEN makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client. The Client understands that GUOSEN's officers, directors, affiliates, stockholders, employees or representatives may have a position in and may intend to buy or sell commodities or commodity contracts which are the subject of market recommendations furnished to the Client, and that the market position of any such officer, director, affiliate, stockholder, employee or representative may or may not be consistent with the recommendations furnished to the Client by GUOSEN. GUOSEN makes no representation, warranty or guaranty with respect to tax consequences of the Client's transactions.
- 6.17 This consent is being provided in order to comply with exchange rules regarding cross trade procedures and the execution of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal to a transaction on any exchange that, from time to time, adopts rules requiring customer consent for these transactions. The Client hereby consents that GUOSEN, its agents, or floor brokers handling GUOSEN orders may, without prior notice, execute the Client's orders in which GUOSEN, its directors, officers, employees, agents or the floor broker, may directly or indirectly, become the buyer to the Client's sell order or the seller to the Client's buy order, provided that such executions are made in accordance with exchange rules and any applicable provisions or regulations of the HKFE. This consent shall be continuous and remain in effect until revoked in writing by the Client.
- 6.18 **Option Trading.** The Client understands that some exchanges and clearing houses have established cut-off times for the tender of exercise instructions and that an option will become worthless if instructions are not delivered before such expiration time. The Client also understands that certain exchanges and clearing houses automatically will exercise some "in-the-money" options unless instructed otherwise. The Client acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an option contract, as the case may be; GUOSEN is not required to take any action with respect to an option contract, including without limitation any action to exercise a valuable option prior to its expiration date or to prevent the automatic exercise of an option, except upon the Client's express instructions. The Client further understands that GUOSEN has established exercise cut-off times, which may be different from the times established by exchanges and clearing houses.
- 6.19 The Client understands that (i) all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and (ii) exercise assignment notices are allocated randomly from among all GUOSEN customers' short option positions, which are subject to exercise. A more detailed description of GUOSEN's allocation procedure is available upon request.

## 7.COMMISSION AND CHARGES

- 7.1 **Commission.** In consideration of GUOSEN carrying out or entering into transactions in Commodities, Futures Contracts and/or Option Contracts on Client's behalf or for the Account, Client agrees to pay GUOSEN commissions at such rate or rates and on such basis as it may from time to time have notified Client, whether orally or in writing, as being the rate or rates applicable to the Account provided that such commissions shall at all times be no less than the minimum, if any, as may be specified by any exchange from time to time.
- 7.2 **Levies and Charges.** Every transaction executed on any exchange shall be subject to any levies or charges that such exchange may from time to time impose. GUOSEN is authorized to collect from Client any such levies in accordance with the rules prescribed by such exchange from time to time. With respect to transactions executed on the HKFE, GUOSEN is authorized to collect from Client for every contract the charge of a Compensation Fund levy and a levy pursuant to the SFCO. The costs of these shall be borne by Client and GUOSEN is authorized to collect from these from Client.

## 8.MARGIN

- 8.1 Client agrees to pay and maintain with GUOSEN on demand such Margin as GUOSEN may require or demand from Client from time to time in GUOSEN's absolute discretion to enable it to comply with the margin, or variation adjustment requirements imposed by any exchange or clearing house and/or to protect itself against any loss or risk of loss on present, future or contemplated transactions in respect of the Account, together with such documents as GUOSEN may require to enable it to exercise its rights in connection therewith. GUOSEN may require Margin that exceeds the amount of any margin or variation adjustment required by any exchange, clearing house or broker, and it may change such requirements from time to time without prior notice to Client.
- 8.2 GUOSEN may from time to time, without prior notice to Client, in its absolute discretion, transfer all or any part of the Margin or any other amounts held by it for Client's account to any account of an exchange, clearing house or broker to enable GUOSEN to pay any margin or variation adjustment demanded or required by such exchange, clearing house or broker.
- 8.3 All amounts (including Margin) payable by Client in connection with this Agreement shall be due on demand and in the currency of GUOSEN's choice subject only to any restrictions which may be imposed by the relevant exchange and/or clearing house on which the relevant Commodities transactions, Futures Contracts or Options Contracts were executed. Demands for Margin must be met within 12 hours or such shorter period as GUOSEN may in its absolute discretion determine to be necessary and notify to Client. Client acknowledges that GUOSEN may be required to report to the HKFE particulars of all Client's open positions in respect of which Client has failed to meet two successive Margin calls or demands for variation adjustment within the period specified by GUOSEN, and that GUOSEN may close out any open positions in respect of which any Margin calls or demands for variation adjustment have not been met.
- 8.4 Where (with the approval of the HKFE or any other exchange where such approval is required) shares, stocks and/or any other form of property is deposited as Margin, GUOSEN shall (subject to the relevant rules and regulation of the HKFE or the exchange concerned) have an absolute discretion to assign a notional value (which need not correspond to the market value) to such property for market purposes, which value may change from time to time as determined by GUOSEN in the light of the prevailing market value of the property or otherwise.
- 8.5 The Client shall provide to and maintain with GUOSEN margin in such amounts and in such form as GUOSEN, in its sole discretion, from time to time may determine. Such margin requirements established by GUOSEN may exceed the margin required of GUOSEN by an exchange. GUOSEN may change margin requirements in its sole discretion at any time. If GUOSEN determines that additional margin is required, the Client agrees to deposit with GUOSEN such additional margin when and as required and determined by GUOSEN, and will promptly meet all margin calls in such manner as GUOSEN shall designate in its sole discretion. Notwithstanding any demand for additional margin, GUOSEN at any time may proceed in accordance with paragraph 15.5 below, and any failure to proceed shall not be deemed a waiver of any rights by GUOSEN. No previous margin shall establish any precedent. GUOSEN shall not be liable to the Client for the loss of any margin deposits, which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, another clearing broker, clearing organization or similar entity.



## 9. ADDITIONAL MARGIN REQUIREMENT OR DEMANDS FOR VARIATION ADJUSTMENT

- 9.1 Client agrees to provide to and maintain with GUOSEN such margin together with such guarantees and other security in such form and amount and on such terms as GUOSEN may in its absolute discretion require from time to time. Such margin requirements established by GUOSEN may exceed any margin requirements prescribed by any exchange or clearing house or broker. GUOSEN may change margin requirements in its sole discretion and at any time without prior notice to Client. If GUOSEN determines that additional margin is required, Client agrees to deposit with GUOSEN such additional margin forthwith upon demand.
- 9.2 In respect of all futures contracts and/or option contracts entered into GUOSEN on behalf of Client, Client shall provide to GUOSEN such margin or additional margin or demands for variation adjustment or as GUOSEN may in its absolute discretion require immediately upon demand. Such calls for margin or additional margin requirements or demands for variation adjustment by GUOSEN may exceed any margin requirements or variation adjustments prescribed by HKEF or HKCC and may be changed by GUOSEN with immediate effect without prior notice to Client. GUOSEN is obliged to report to HKEF particulars of all Open Contracts in respect of which Client has failed on two successive occasions to meet a demand for margin or additional margin or variation adjustments as provided in this paragraph and GUOSEN may close out Client Open Contracts in respect of which any demand for margin or additional margin or variation adjustments or has not been met.

## 10. PAYMENTS AND REMISSION OF MONIES

- 10.1 Client shall pay GUOSEN forthwith upon demand by GUOSEN at any time the full amount of all losses, debit balances and deficiencies resulting from any transaction between Client and GUOSEN, or from the operation of Client's Account. Payment shall be made in such currencies as GUOSEN may prescribe from time to time.
- 10.2 Without prejudice to Client's obligation to effect payment on demand, each payment (whether by way of direct payment, transfer, debit or credit) to be made by Client to GUOSEN in relation to the Agreement shall be not later than the close of business (Hong Kong time) on the date on which payment is required to be made.
- 10.3 Without prejudice to any other provisions in this Agreement, Client agrees and authorizes Client's Bank, Guosen Securities (HK) Brokerage Co., Ltd and any other member of the GUOSEN Group which clients hold accounts with, to execute a direct debit mandate, as the case may be, to transfer to the Account monies which may from time to time be required for the purpose of meeting demands for Margin or variation adjustments and any transaction costs or other liability of Client in respect of the Account.
- 10.4 Subject to the deduction of all amounts which GUOSEN is entitled to deduct under the HKFE Rules, the rules of any other exchanges or clearing houses, applicable laws and regulations and/or this Agreement, any Margin required as referred to in paragraph 8 and 9 above and subject to the prior discharge in full of all sums or liabilities actual or contingent owed by Client or any Client Group Company to GUOSEN or any other member of the GUOSEN Group, GUOSEN shall as soon as practicable after receiving a demand in writing from an Authorized Person remit to Client all or part of the monies forming part of the Account and/or the proceeds of sale of any Commodities, Futures Contracts and/or Option Contracts All monies payable by GUOSEN to Client shall be transferred by GUOSEN to the bank account specified by Client on the Account Opening Application Form or in such other manner as may be agreed between the parties from time to time. All monies paid as aforesaid to Client's specified bank account shall be deemed good discharge of GUOSEN's obligation to make payment to Client.
- 10.5 Client confirms that unless an Authorized Person is also Client, Authorized Person or Authorized Third Party shall only have authority in placing trade orders on behalf of Client in relation to this Agreement. No Authorized Person or Third Party shall be authorized to instruct or direct GUOSEN to transfer or debit any money or property from the Account to any other account the holder of which is or includes an authorized third party, and Client hereby agrees that if GUOSEN receives any Instruction or directions to such effect from any authorized third party, GUOSEN is expressly authorized not to act on or carry out any such Instruction or directions unless GUOSEN has received notice in writing to the contrary from Client.

## 11. INTEREST

- 11.1 GUOSEN may retain for its own use any benefit it may derive from cash for the time being in its hands as part of the Account, and Client agrees that no interest will accrue to Client upon any amounts which may be held by GUOSEN to Client's credit, unless there is an agreement to the contrary between the parties hereto.
- 11.2 Client undertakes to pay interest on all overdue amounts owing by him to GUOSEN at any time (after as well as before any judgment) at such rate as may be specified from time to time by GUOSEN or failing any such specification at a rate equivalent to 3% above the prime rate as GUOSEN shall in its sole discretion determine as being the then prevailing prime rate and such interest shall be payable on the last day of each calendar month or forthwith upon any demand being made by GUOSEN.

## 12. SETTLEMENT

- 12.1 Client accepts that every transaction effected for the Account contemplates actual performance in accordance with its terms, including delivery and receipt of any Commodities and payment for them. Notwithstanding this and subject to paragraph 12.4 below, in respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither GUOSEN nor Client shall have any obligation to make or take delivery (as the case may be) of the Commodity the subject matter of the transaction on the maturity date, if, according to the rules or usual practice of the relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by cash settlement based on a difference in price or value, in which case GUOSEN or Client (as the case may be) shall settle or close the open position by paying the relevant difference to the other on the maturity date thereof. Client shall take all necessary actions to enable GUOSEN to effect due settlement of each transaction effected for the Account in accordance with the rules, regulations and requirements of the relevant exchange and/ or clearing house.
- 12.2 Subject to the terms of this Agreement and to the rules, regulations and requirements of the relevant exchange and/or clearing house, Client may, at any time before the last trading day of a contract or transaction in relation to the Account, request GUOSEN to close out or in the case of an Option Contract, exercise (providing exercise is then possible) the matching Option Contract. Any amount (including, without limitation, any amount payable by GUOSEN to the relevant exchange and/or clearing house and/or GUOSEN's brokers or agents) payable by Client arising out of the closing out of any contract or transaction or the exercise of any Option Contract shall become immediately due and payable to GUOSEN upon the closing out or exercise.

- 12.3 To exercise an option pursuant to an Option Contract effected for the Account, Client shall (subject to the rules and regulations of the relevant exchange on which the Option Contract is traded or entered into) deliver to GUOSEN a notice of exercise no later than such time limit as may be specified by GUOSEN from time to time before the cut-off date for the tender of exercise Instruction prescribed by the writer of the option or the relevant exchange or clearing house (whichever prescribes the earliest cut-off date). Such notice shall only be considered valid when accompanied:
- (i) in the case of a put option, with the underlying Commodity or document(s) of title needed for making delivery; and (ii) in the case of a call option, with sufficient immediately available funds to take delivery of the Commodity.
- Unless specifically instructed by Client and subject to the terms of this Agreement, GUOSEN shall not have any responsibility whatsoever to tender any exercise Instruction on behalf of Client in respect of any Option Contract whether on or before the relevant cut-off date applicable to the Option Contract.
- 12.4 If GUOSEN or another broker (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any amount, or to receive delivery of all or any part of any amount of any Commodity (whether from the relevant exchange, clearing house and/or any other person), due to be paid or delivered to Client in respect of any transaction in relation to the Account on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant exchange and/or clearing house and/or any applicable laws, GUOSEN's obligations to make payment or to deliver any Commodity to Client in respect of such transaction shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such quantity of such Commodity as is equal to such payment or such quantity as is actually received by the GUOSEN in respect thereof.
- 12.5 GUOSEN may in its absolute discretion but shall not be bound to act on any instruction from Client to take any action whatsoever or howsoever against any exchange, clearing house, other broker and/or any other person in respect of any failure by such exchange, clearing house, other brokers and/or other person to make any payment or to deliver any amount of any Commodity in respect of any transaction executed in relation to the Account as referred to in paragraph 12.4 above, provided that if any such action is taken by GUOSEN, Client shall fully indemnify and keep GUOSEN indemnified on demand in respect of all costs, claims, demands, damages, fees and expenses arising out of, or in connection with, the taking of such action.
- 12.6 The Client accepts that every transaction effected for the Account contemplates actual performance in accordance with its terms, including delivery and receipt of any Commodities and payment for them. Notwithstanding this and subject to Clause 12.4 above, in respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither GUOSEN nor the Client shall have any obligation to make or take delivery (as the case may be) of the Commodity the subject matter of the transaction on the maturity date, if, according to the rules or usual practice of the relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by cash settlement based on a difference in price or value, in which case GUOSEN or the Client (as the case may be) shall settle or close the open position by paying the relevant difference on the maturity date thereof. The Client shall take all necessary actions to enable GUOSEN to effect due settlement of each transaction effected for the Account in accordance with the rules, regulations and requirements of the relevant exchange and/or clearing house.
- 12.7 To exercise an option pursuant to an Option Contract effected for the Account, the Client shall (subject to the rules and regulations of the relevant exchange on which the Option Contract is traded or entered into) delivered to GUOSEN a notice of exercise no later than such time limit as may be specified by GUOSEN from time to time before the cut-off date for the tender of exercise instructions prescribed by the writer of the option or the relevant exchange or clearing house (whichever prescribes the earliest cut-off date). Such notice shall only be considered valid when accompanied: (i) in the case of a put option, with the underlying Commodity or document(s) of title needed for making delivery; (ii) in the case of a call option, with sufficient immediately available funds to take delivery of the Commodity. GUOSEN may (but shall not be obliged to) treat an Option Contract as abandoned if the Client fails to act in accordance with the provisions of this Clause 5.2. Unless specifically instructed by the Client and subject to the terms of this Agreement, GUOSEN shall not have any responsibility whatsoever to tender any exercise instructions on behalf of the Client in respect of any Option Contract whether on or before the relevant cut-off date applicable to the Option Contract.

## 13. SECURITY

- 13.1 Client as beneficial owner hereby charges any and all Commodities, Futures Contracts, Option Contracts, monies and other property held or carried in the Account or to be acquired by him in relation to the Account to and in favor of GUOSEN free from any encumbrances as continuing security for Client's performance and observance of his obligations under this Agreement, for the discharge of all monies and liabilities (whatever actual or contingent) which are now or at any time hereafter may be due, owing or incurred from or by Client or by any Client Group Company to GUOSEN or any other member of the GUOSEN Group in connection with the Account or otherwise and the payment of all costs, charges and expenses incurred by GUOSEN or any member of the GUOSEN Group in the exercise or enforcement of the charge hereby created.
- 13.2 Client agrees to do all such things and execute all such documents which GUOSEN shall from time to time consider necessary or desirable in connection with the implementation, execution and enforcement of any of the terms of this Agreement or with a view to perfecting or improving any security created in favor of GUOSEN hereunder including without limitation the execution by Client of an irrevocable power of attorney appointing GUOSEN to be his lawful attorney (with full power to appoint substitutes and to sub-delegate) to do all such acts and things and execute all such documents on Client's behalf as GUOSEN shall in its absolute discretion consider necessary or appropriate.
- 13.3 At the request of GUOSEN, Client shall grant or shall procure that such persons as are acceptable to GUOSEN shall grant further security in terms satisfactory to GUOSEN in respect of any of the obligations of Client under this Agreement.

## 14. UNILATERAL CLOSING OUT

14.1 If any of following events shall happen or occur:

- (i) Client's failure to provide Margin when called upon to do so; or to make or take delivery of any Commodity when required under any transaction for the Account, or to pay any purchase price or other payment when due under any transaction for the Account, or to perform or observe any of his obligations under this Agreement;
- (ii) In the case of an individual client only, upon the death of Client;
- (iii) An order is made by a competent court, or a petition is presented or a resolution passed for the bankruptcy, winding up, or dissolution of Client, or a receiver, trustee or similar official is appointed over Client's assets or undertaking, or any attachment or sequestration is levied against the Account or any other account of Client with any member in the GUOSEN Group or any third party asserting any claim on any monies or property comprised in the Account, or any injunction, prohibition order or similar order is declared on any of Client's assets, or execution, distress or similar process is levied against any of Client's assets;
- (iv) Any representation or warranty made by Client in this Agreement or in any certificate, statement or other document delivered by Client to GUOSEN pursuant to this Agreement being or becoming incorrect in any material respect;
- (v) Client being in breach of any applicable law, rules or regulations in the jurisdiction in, or the rules and regulations of any exchange or clearing house on which GUOSEN, its brokers or agents conduct dealings on Client's behalf or for the Account;
- (vi) Any consent, authorization or resolution required by Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and

- (vii) occurrence of any event which, in the sole opinion of GUOSEN, might put in jeopardy GUOSEN's rights with respect to the credit balance on the Account or any other rights of GUOSEN under this Agreement or which may adversely affect the due performance of Client's obligations under this Agreement. Then, without prejudice to any other rights or remedies, which GUOSEN may have, GUOSEN shall be entitled or is hereby authorized (but is not obliged) to take one or more of the following actions:
- (a) Sell, buy or close out (without recourse) any or all Commodities, Futures Contracts, Options Contracts and/or other property held or carried for Client or the Account (including any or all those subject to the charge referred to in paragraph 13 above) as GUOSEN shall consider appropriate;
  - (b) Cancel any or all open or outstanding orders or contracts or any other commitments made pursuant to Instruction from Client;
  - (c) Borrow or buy any property whatsoever found necessary by GUOSEN or required to make delivery against any sale (including a short sale) effected pursuant to Instruction from Client;
  - (d) Exercise any options (put or call) arising from any Option Contracts held by GUOSEN pursuant to Instruction from Client;
  - (e) Call upon any security, which may have been issued in favor of GUOSEN as security for obligations of Client hereunder;
  - (f) Exercise its right of set-off and transfer of funds conferred by this Agreement or otherwise;
  - (g) Immediately terminate this Agreement forthwith.

**14.2 Forthwith upon the occurrence of any event of default:-**

- (i) all amounts owing by Client to GUOSEN shall become immediately payable, and interest will accrue at the rate provided in paragraph 11.2 above on the amount outstanding from time to time; and
  - (ii) the further performance by GUOSEN of any of its outstanding obligations to Client under this Agreement (whether for the payment of money or otherwise) shall be conditional upon Client having fully discharged all his obligations to GUOSEN under this Agreement.
- 14.3** Without prejudice to the generality of paragraph 14.1(a) to (g), GUOSEN shall be entitled to appropriate to itself or sell, buy, close out or dispose of any Commodities, Futures Contracts or Option Contracts charged to GUOSEN under paragraph 13 at the current market price thereof to any member of the GUOSEN Group without being in any way responsible for any loss occasioned thereby however arising and without being accountable for any profit made by GUOSEN and/or any member of the GUOSEN Group.
- 14.4** Any monies realized pursuant to this paragraph 14 may be placed and kept to the credit of a suspense account for so long as GUOSEN or the relevant member of the GUOSEN Group may in its absolute discretion determine without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any monies or liabilities due to or incurred by Client or any Client Group Company to GUOSEN or any other member of the GUOSEN Group.
- 14.5** If GUOSEN exercises any of its rights under paragraph 14.1, it may apply the proceeds of any sale first in payment of all its costs and expenses incurred in connection therewith (including legal costs), secondly in settlement of any liabilities which Client may owe to GUOSEN and any liabilities which any Client Group Company may owe to GUOSEN or any other member of the GUOSEN Group (in such manner and such order of priority as GUOSEN and the relevant member(s) of the GUOSEN Group shall determine between themselves, which shall be binding on Client) and thirdly, the balance (if any) shall be returned to Client. If such proceeds are insufficient to meet such liabilities, Client shall on demand (notwithstanding that the payment date or other date originally stipulated for settlement may not then have arrived) pay GUOSEN and indemnify and hold GUOSEN harmless against any differences or deficiencies arising there from or in the Account together with interest thereon and all professional costs and expenses (including legal and other professional advisers' fees) incurred by GUOSEN in connection on therewith.

## 15. SET-OFF AND COMBINATION OF ACCOUNTS

- 15.1** Notwithstanding anything contained in this Agreement or in any other agreement between any member of the GUOSEN Group and Client or any Client Group Company, but subject to any applicable law, rules and regulations, and in particular, Rule 623 of the HKFE Rules, Client (for himself and as agent on behalf of any Client Group Company) hereby irrevocably directs and authorizes GUOSEN (for itself and as agent on behalf of any member of the GUOSEN Group) to set-off, withhold, apply and/or transfer (as the case may be) any Commodities, Futures Contracts, Option Contracts, receivables or monies held in or for the Account or any other account with GUOSEN or any other member of the GUOSEN Group in whole or partial payment of any sum or liability (of whatever nature whether primary, collateral, several or joint (including any liability or sum required to meet demands for Margin or margin requirements) or in other currencies and whether or not in connection with the Account) owed by Client or any Client Group Company to GUOSEN or any other member of the GUOSEN Group.
- 15.2** Without prejudice to the generality of paragraph 15.1, but subject to any applicable law, rules and regulations, and in particular Rule 623 of the HKFE Rules, if Client or any Client Group Company has more than one account with GUOSEN, Client (for himself and as agent on behalf of any Client Group Company) hereby irrevocably agrees that GUOSEN may at any time and without notice to Client or any Client Group Company, combine, consolidate or merge all or any of such accounts and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any obligations or liabilities of whatsoever nature to GUOSEN in respect of any other accounts.
- 15.3** Intentionally left blank
- 15.4** The rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or any other rights granted to GUOSEN under this Agreement or any lien or other security now or hereafter held by GUOSEN.
- 15.5** In the event of (a) the dissolution or liquidation of the Client, (b) the filing of a petition in bankruptcy, or a petition for the appoint of a receiver, by or against the Client, (c) the filing of any attachment against any of the Client's accounts carried by GUOSEN, (d) insufficient margin or GUOSEN's determination that any collateral deposited to protect one or more accounts of the Client is inadequate, regardless of current market quotations, to secure the account, or (e) any other circumstances or developments that GUOSEN deems to require action necessary for its protection, GUOSEN is hereby authorized, according to its judgment and in its sole discretion, to take one or more or any portion of the following actions: (1) satisfy any obligation the Client may have to GUOSEN, either directly or by way of guaranty or suretyship, out of any of the Client's funds or property in the custody or control of GUOSEN; (2) Sell any or all commodity contracts, commodities, or securities held or carried for the Client or to purchase any or all commodity contracts, commodities or securities held or carried as a short position for the Client; and (3) cancel any or all outstanding orders, contracts, or any other commitments made on behalf of the Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to the Client, and regardless of whether the ownership interests shall be solely shall be solely the Client's or held jointly with others. In liquidating the Client's long or short positions, GUOSEN in its sole discretion, may sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in GUOSEN's judgment may be necessary or advisable to protect existing positions in the Client's account.



Any sales or purchases hereunder may be made according to GUOSEN's judgment and at its sole discretion on any exchange or other market where such business is then usually transacted or at public auction or at private sale, and GUOSEN may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, call, or notice of the time and place of a sale or purchase shall not be considered a waiver of GUOSEN's right to sell or buy without demand or notice as herein provided. The Client at all times shall be liable for the payment of any debit balance of the Client upon demand by GUOSEN and shall be liable for any deficiency remaining in the Client's accounts(s) in the event of the liquidation thereof in whole or in part by GUOSEN or by the Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of the Client due to GUOSEN, the Client promptly shall pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorney's fees, with respect to any account of the Client, the Client agreements to be liable therefor.

- 15.6 Liquidating instructions on open positions maturing in a current delivery month must be given to GUOSEN at least five (5) business days prior to the first notice day in the case of long positions and, in the case of short positions, at least five (5) business days prior to the last trading day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be delivered to GUOSEN within the same periods described above. If neither instructions, funds, nor documents are received, GUOSEN, without notice may, either liquidate the Client's position or make or receive delivery on behalf of the Client upon such terms and by such methods which GUOSEN deems feasible.
- 15.7 If at any time the Client fails to deliver to GUOSEN any property previously sold by GUOSEN on the Client's behalf or fails to deliver property, securities or financial instruments in compliance with commodity contracts, or GUOSEN shall deem it necessary (whether by reason of the requirements of any exchange, clearing house, or otherwise) to replace any securities, commodity contracts, financial instruments, or other property delivered by GUOSEN for the account of the Client with other property of like or equivalent kind or amount, the Client authorizes GUOSEN in its judgment to borrow or to buy any property necessary to make delivery or to replace any such property necessary to make delivery thereof or to replace any such party to whom delivery is to be made. GUOSEN may subsequently repay any borrowing therefor with property purchased or otherwise acquired for the account of the Client. The Client shall pay GUOSEN for any cost, loss and damage from the foregoing (including consequential damages, penalties, and fines) which GUOSEN may be required to incur or which GUOSEN may sustain from its inability to borrow or buy any such property.

#### 15.8 Client Money Standing Authority ("CMSA" )

- i) The Client Money Standing Authority covers money held or received by the Company in Hong Kong (including any interest derived from the holding of the money) in one or more segregated accounts on the Client's behalf ("Monies").
- ii) The Client authorizes the Company to:
  - a) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company or any of the Company's Group Companies and the Company may transfer any sum of Monies to and between such segregated account(s) of the Client to satisfy the Client's obligations or liabilities to the Company or any of the Company's Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several;
  - b) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time with the Company or any of the Company's Group Companies ;
  - c) deal with Client money from time to time in accordance with Client's oral instructions whereas Guosen is under no duty to verify the identity or authority that emanates such instructions; and
  - d) where any combination or consolidation of accounts or transfer of Monies referred to in this Clause 15 requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by GUOSEN and binding in all respects upon Client) utilized by GUOSEN in GUOSEN's normal course of business for such currencies at the time of the combination or consolidation. The Client acknowledges and agrees that the Company may do any of the things mentioned in this Clause 15 without giving the Client notice. The Client Money Standing Authority is given without prejudice to other authorities or rights which the Company or any of the Company's Group Companies may have in relation to dealing in Monies in the segregated accounts.
- iii) **Period of CMSA:** Where Client is not a Professional Investor, the Client Money Standing Authority shall be valid for a period of 12 months from the date of this Agreement, subject to renewal by Client or deemed renewal under Clause 15.8 v). Where Client is a Professional Investor, the Client Money Standing Authority shall be valid from the date of this Agreement until the CMSA is revoked in accordance with Clause 15.8 iv).
- iv) **Revoke of CMSA:** The Client Money Standing Authority may be revoked by giving the Company written notice addressed to the Company at the Company's address specified in this Agreement or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.
- v) **Renewal of CMSA :** The Client understands that the Client Money Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the Client Money Standing Authority, and the Client does not object to such deemed renewal before such expiry date.

## 16. NOTICE AND COMMUNICATIONS

- 16.1 **Mode of Delivery.** All notice and communications from GUOSEN to Client or any Authorized Person under this Agreement may be sent and delivered by personal delivery, postal mail, telegraph, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Application Form or as notified to GUOSEN in writing from time to time by at least seven (7) days' advance notice. All notices and other communications shall be deemed to be given (i) at the time of despatch or transmission if delivered personally, by facsimile transmission or telephone; or (ii) 24 hours after despatch if sent by post, whichever shall be the first to occur; provided that any notice or other communication to be given to GUOSEN shall be effective only when received by GUOSEN.
- Unless otherwise agreed by GUOSEN, any Instruction or directions to be given by Client or any Authorized Person to GUOSEN in relation to any dealings in Commodities, Futures Contracts or Option Contracts for or in respect of the Account shall be given orally or by telephone to the telephone number of GUOSEN as is set out in this Agreement or otherwise as notified to Client from time to time. Any other communication or notice to be given by Client or any Authorized Person to GUOSEN in connection with the Account or this Agreement may be personally delivered, sent by prepaid post, facsimile transmission or by telephone to the address or facsimile or telephone number of GUOSEN (as the case may be) set out in this Agreement or otherwise as notified to Client from time to time.
- 16.2 **Presumption of Receipt.** All communications so sent whether by messenger, mail, telegraph, facsimile, electronic mail or otherwise, shall be deemed delivered and received, unless otherwise notified to GUOSEN by Client. It is Client's responsibility to ensure the Account correctness and accuracy and to contact GUOSEN immediately with any discrepancies.
- 16.3 **Responsibility to Retrieve and Review Communications.** Client agree to check regularly Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which Client receive communication from GUOSEN. GUOSEN will not be responsible for any losses that arise from Client's failure, delay or negligence to check such sources or facilities.

- 16.4 Monitoring and Recording of Telephone Conversations and Electronic Mails.** For the protection of Client and GUOSEN, and as a tool to detect and rectify misunderstandings, Client agrees and authorizes GUOSEN, at GUOSEN's discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between GUOSEN and Client. Any voice recording made by GUOSEN shall constitute conclusive evidence of the communication so recorded.
- 16.5 Confirmation and Account Statements.** In respect of every transaction of sale, purchase or exchange of Commodities, Futures Contracts or Option Contracts entered into by GUOSEN for the Account in Hong Kong, GUOSEN will (unless otherwise provided by the Ordinance) make out a contract note or statement which will contain all the necessary information required by the Ordinance, and shall deliver the contract note or statement to Client within the time limit specified in the Ordinance. In respect of all other transactions, GUOSEN will as soon as practicable after effecting such transactions, confirm the essential features of the transactions to Client either orally or in writing.  
GUOSEN will provide Client with a statement of account in relation to the transactions and dealings, which GUOSEN has entered into in relation to the Account on a monthly basis.  
The contract notes, statements of account and any confirmations in writing of execution of transactions for the Account which GUOSEN sends to Client shall be conclusive in respect of all information set out therein, and shall be deemed to have been accepted by Client, in the case of delivery by telegraph, facsimile, electronic mail or other electronic transmission, if not objected to by Client in writing, within 24 hours after delivery to Client, and in the case of delivery in person or by postal mail, within 5 business days after posting thereof to Client .
- 16.6 Undelivered or Returned Mails.** Client agrees to keep Client's Account information up to date, and to notify GUOSEN of any changes within forty-eight (48) hours. Client understands, for the security and integrity of Client's Account, that GUOSEN may temporarily or permanently disable or restrict Client's Account, if and when the mails become undeliverable or are returned as a result of Client's failure to provide, update and/or notify GUOSEN with most current and accurate Account information.
- 16.7** GUOSEN shall not be held responsible for delays in the transmission or execution of orders due to a breakdown or failure or transmission or communication facilities, or for any other cause beyond GUOSEN's control.
- 16.8** The Client acknowledges that GUOSEN is not responsible for the conduct, representations and statements of the introducing broker or its associated persons in the handling of the Client's account. The Client agrees waive any claims against GUOSEN, and to indemnify and hold GUOSEN harmless, for any actions or omissions of the introducing broker or its associated persons.

## 17. ELECTRONIC TRADING SERVICE

- 17.1 Electronic Trading Service.** Client understands that the Electronic Trading Service (ETS) is a semi-automated facility, which enables Client to send electronic Instruction and receive information services. Client agrees to use the ETS only in accordance with the terms of this Agreement. Any additional services offered through the ETS in the future shall only be used by Client in accordance with the terms of this Agreement.
- 17.2 Authorized Access.** Client shall be the only authorized user of the Electronic Trading Service for Client's Account. Client shall be responsible for the confidentiality and use of the Access Codes. Client acknowledges and agrees that Client shall be solely responsible for all Instruction entered through the Electronic Trading Service using the Access Codes and neither GUOSEN nor GUOSEN's directors, officers or employees shall have any liability to Client, or to any other person whose claim may arise through Client, for any claims with respect to the handling, mishandling or loss of any Instruction.
- 17.3 Proprietary System.** Client acknowledges that the ETS is proprietary to GUOSEN. Client warrants and undertakes that Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the ETS. Client acknowledges that GUOSEN may take legal action against Client, if Client at any time breach this warranty and undertaking or if GUOSEN at any time reasonably suspect that Client has breached the same. Client undertakes to notify GUOSEN immediately if Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.
- 17.4 Responsibility to Notify Errors.** Client further acknowledges and agrees that, as a condition of using the Electronic Trading Service to give Instruction, Client shall immediately notify GUOSEN if: (a) an Instruction in respect of the Account has been placed through the ETS and Client has not received an order number; (b) an Instruction in respect of the Account has been placed through the ETS and Client has not received an accurate acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) Client has received acknowledgement, whether by hard copy, electronic or verbal means, of a Transaction which Client did not originate or instruct; and/or (d) Client become aware of any unauthorized use of the Account No. and/or Password.
- 17.5 Alternative Trading Facilities.** Client agrees that should Client experience any problems in reaching GUOSEN through the ETS or vice versa, Client shall attempt to use an alternative method or device, as GUOSEN may make available, to communicate with GUOSEN to place Client's orders and to inform GUOSEN of the difficulty Client may experience. Client acknowledges that GUOSEN gives no express or implied warranties (including but not limited to warranties of merchantability, functionality or fitness for a particular use) with respect to trade or trade related services. Client agrees that GUOSEN shall not be responsible to Client for any losses, costs, expenses, damages or claims which Client may suffer as a result of any disruption, malfunction or other suspension of GUOSEN's service beyond GUOSEN's control.
- 17.6 Third Party Market Data.** Client understands that the Electronic Trading Services may provide, for informational purpose only data about price quotation and information published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time price quotation and information for the relevant investments. Client understands that whilst GUOSEN believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. Client understands that no recommendation or endorsement from GUOSEN shall be inferred from the data provided with respect to any investments.
- 17.7 No Guarantee of Accuracy or Timeliness of Information.** Client acknowledges that the quote service available at the ETS is provided by a third party provider appointed by GUOSEN from time to time. Client understands that information provided in the Electronic Trading Services is on an "as is", "as available" basis and GUOSEN does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

## 18. GENERAL PROVISIONS

- 18.1 Entire Understanding.** This Agreement, together with all other written agreements, existing or subsequent, between GUOSEN and Client related to Client's Account and terms contained on statements and confirmations sent to GUOSEN, contains the entire understanding between and binding upon GUOSEN and Client concerning this subject matter of this agreement and in connection with the opening and operation of the Account, and no provisions of this Agreement shall operate to remove, exclude or restrict any rights of Client or obligations of GUOSEN under Hong Kong law.
- 18.2 Severability.** If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where Client consists of more than one person, the liability of each of the person shall be joint and several and references to the persons shall be construed, as the context requires, to any or each of the persons. GUOSEN shall be entitled to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liabilities of the other persons.
- 18.3 Presumption of Authorization.** Every Transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of Account shall be deemed and treated as authorized and correct and as ratified and confirmed by Client unless GUOSEN shall receive from Client written notice to the contrary within five (5) days after the date after such notice, statement, confirmation or other communication is deemed to have been received by Client.
- 18.4 Duty to Notify.** Client shall inform GUOSEN within twenty-four (24) hours of the possession or knowledge of information, if Client acts as intermediary for or effected a Transaction on behalf of someone other than Client as an ultimate beneficiary owner(s): and if Client notices any discrepancies and/or error with regard to and in connection with any Client's Account information, Transactions, settlements and fund transfers. Client agrees that Client's failure to notify of such discrepancy and/or error in a prompt manner (no later than seven (7) calendar days) would exonerate GUOSEN and GUOSEN's agents from any claims, liabilities or damages resulted from those discrepancies and/or errors.
- 18.5 Amendment.** To the extent permitted by law, GUOSEN may from time to time amend any of the terms and conditions of this Agreement by notifying Client and such amendments shall come into effect immediately upon Client's deemed receipt of GUOSEN's notice. Client acknowledges and agrees that if Client does not accept any amendments as notified by GUOSEN from time to time, Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. Client further agrees that any amendments shall be deemed to be accepted by Client, should Client continue to effectuate Transaction(s) in Client's Account without expressly communicate Client's objections to such amendments prior to the Transaction(s).
- 18.6 Waiver.** The rights, remedies, powers and privileges of GUOSEN in accordance with the terms of this Agreement are cumulative and not exclusive of any rights or remedies provided by law. No time, indulgence or forbearance granted by GUOSEN under this Agreement shall operate to waive any of its rights hereunder nor shall any single or partial exercise of GUOSEN's rights under this Agreement preclude any other or further exercise of such rights.
- 18.7 Assignment.** Client shall not be entitled to assign, transfer or otherwise dispose of any of his rights or obligations under this Agreement without the prior written consent of GUOSEN. GUOSEN shall have the right to assign, transfer or otherwise dispose of all or any of its rights or obligations to any member of the GUOSEN Group or to any other person as it thinks fit in its absolute discretion.
- 18.8 Succession.** All the provisions of this Agreement shall survive any changes or successions in the GUOSEN's business and shall be binding, where Client is a Client, upon its successors, where Client is a partnership upon the partners and their personal representatives and where Client is an individual, upon his personal representatives.
- 18.9 Termination.** Either party hereto may terminate this Agreement at any time by written notice to the other party provided that such termination shall not affect:
- the validity of any act performed by GUOSEN prior to such termination, which shall be binding on Client;
  - the rights and liabilities of either party arising out of or in connection with any open positions at the time of such termination, whether as to Margin, commissions or payments of any nature, indemnity or otherwise whatsoever or however in accordance with the terms of this Agreement, until all such open positions have been closed out or settlement and/or delivery has been effected and all such liabilities fully discharged;
  - any warranties, representations, undertakings and indemnities given by Client under or pursuant to this Agreement, all of which shall survive such termination.
- 18.10 English/Chinese Version.** Client confirms that Client has read the English/Chinese version of this agreement and that the contents of this Agreement have been fully explained to Client in a language, which Client understands, and that Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.
- 18.11 Descriptive Headings.** The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.
- 18.12 Indemnification.** Neither GUOSEN nor of its directors, employees or agents shall be liable to Client for any loss or damage suffered by Client arising out of or in connection with (i) GUOSEN failing to perform any of its obligations under this Agreement or otherwise as the broker of Client due to any reasons beyond GUOSEN's control; or (ii) GUOSEN acting or relying on any Instruction given by Client; or (iii) any act or omission of GUOSEN or its directors, employees or agents in relation to the Account unless, in the case of only, such loss or damage results from the fraud, negligence or wilful default of GUOSEN or its directors, employees or agents. Client agrees to indemnify and keep GUOSEN and any of its directors, employees or agents fully indemnified from and against all costs, claims, liabilities and expenses (including legal costs) arising out of or in connection with the lawful performance of GUOSEN's duties or the exercise of GUOSEN's discretions in relation to the Account or pursuant to this Agreement or arising out of or in connection with any breach by Client of his obligations to GUOSEN or of any of the terms of this Agreement. Further, Client agrees to do such things and acts as are necessary, or in GUOSEN's opinion, as is desirable, to ratify or confirm any thing or act done by GUOSEN as Client's agent or on his behalf pursuant to this Agreement. All costs, charges, levies, fees and expenses incurred by GUOSEN, its agents or brokers in connection with any transactions entered into for or in relation to the Account shall be paid and borne by Client.
- Client agrees that all sums payable by Client in connection with this Agreement shall be exclusive of all taxes, duties, imposts and fiscal charges of any nature (whether of Hong Kong or otherwise). If any such taxes, duties or imposts is required by any applicable law to be withheld or deducted from such payments, the amount payable by Client shall be increased to the extent necessary to ensure that, after the making of any such withholding or deduction, GUOSEN shall receive on the due date a net sum equal to what it would have received or retained had no withholding or deduction been made or required.



## 19. CLIENT IDENTITY DISCLOSURES

- 19.1 Assistance to Hong Kong Regulators.** Client acknowledges that all transactions for the Account shall be subject to the Rules, the Regulations and the Procedures of the HKFE and these Rules contain provisions required GUOSEN, upon the request of the HKFE or the Commission, to disclose the name, Beneficial Identity and such other information concerning Client as the HKFE or the Commission may require. Client agrees to provide such information concerning Client as GUOSEN may require in order for GUOSEN to comply with the Rules, the Regulations, the Procedures of the HKFE and the Ordinance and in any event that GUOSEN fails to comply with the disclosure requirement under Rule 606<sup>(8)</sup> or 613(a), the Chief Executive of the HKFE may require the closing out of positions on behalf of Client or the imposition of a margin surcharge on the positions of such Client.
- 19.2 Authorization to Disclose.** Client acknowledges that GUOSEN may be required to disclose information in relation to the Account or Client to any governmental, regulatory or other bodies, authorities or institutions pursuant to the HKFE Rules, the rules or regulations of other exchanges or clearing houses on which GUOSEN or its brokers or agents enter into transactions in relation to the Account or pursuant to any applicable law. Client hereby irrevocably authorizes GUOSEN, without further notice to or consent from Client, to disclose to the relevant bodies, authorities or institutions (including the Securities and Futures Commission of Hong Kong and the HKFE) all such information (including the name and the Beneficial Identity of Client, any open positions held on behalf of Client and the financial position of Client for the time being as may be known to GUOSEN) and to provide them with all such documents which are in GUOSEN's possession, in each case, as may be requested or required by such bodies, authorities or institutions (whether or not such request or requirement is enforceable). Client shall not in any way hold GUOSEN liable for any consequences arising out of such disclosure, and Client shall on demand reimburse GUOSEN of all costs and expenses (if any) incurred by it in complying with such request or requirement for disclosure.
- 19.3 Disclosure to GUOSEN Group.** Notwithstanding any express or implied duty of confidentiality owed by GUOSEN to Client, Client hereby acknowledges and irrevocably authorizes each member of the GUOSEN Group, without further notice to or consent from Client to disclose any information relating to Client and/ or Client's account relationship and/or Client's business with any member of the GUOSEN Group and/or the Account or any other accounts that Client has with any member of the GUOSEN Group as any member of the GUOSEN Group shall in its discretion consider appropriate to any or all of (i) any member of the GUOSEN Group; (ii) any actual or proposed assignee of any rights and obligations of any member of the GUOSEN Group; or participant or sub-participant in or transferee of any of its rights in relation to Client; (iii) any office/branch of any member of the GUOSEN Group; (iv) any agent, contractor, third party service provider or representative of any member of the GUOSEN Group under a duty of confidentiality in respect of such information to any member of the GUOSEN Group; (v) any person when required to do so pursuant to subpoena or other court process issued out of any applicable jurisdiction and (vi) any person when otherwise required to do so in accordance with the laws of any applicable jurisdiction. Client also agrees and acknowledges that any member of the GUOSEN Group may transfer any of the above information to any party to whom it is authorized to disclose the same referred to above notwithstanding that such party's principal place of business is outside of Client's country of residence (if an individual) or establishment/in Client (if a Client or association), or that such information following disclosure will be collected, held, processed or used by such party in whole or part outside of Client's country of residence (if an individual) or establishment/in Client (if a Client or association).

## 20. PERSONAL INFORMATION COLLECTION STATEMENT

**20.1** This Statement is provided to the Customer as an individual Customer of the Company in accordance with the requirements of Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance"). Terms defined in this statement has the same meaning as in the Client Agreement.

### 20.2 DISCLOSURE OBLIGATION

Unless otherwise stated the Customer must supply the personal data requested on the Customer Information Form to GUOSEN. If the Customer does not supply this data, it will not be possible for the Customer to open an account with the Company as the Company will not have sufficient information to open and administer the account.

### 20.3 USE OF PERSONAL DATA

#### (1) USERS

All personal data concerning the Customer (whether provided by the Customer or any other person, and whether provided before or after the date the Customer receives the Client Agreement containing this information) may be used by the following companies or persons (each, a "USER") :

- (a) GUOSEN and/or any of its Associates (the "GUOSEN Group");
- (b) any director, officer or employee of the GUOSEN Group;
- (c) any person (such as lawyers, advisers, nominee, custodian etc) authorized by the GUOSEN Group when carrying out the Customer's Instructions and/or the business of the GUOSEN Group;
- (d) any actual or proposed assignee of any rights and obligations of the GUOSEN Group in relation to the Customer; and
- (e) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the GUOSEN Group.

#### (2) PURPOSES

All personal data concerning the Customer may be used by any User for the following purposes:

- (a) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
- (b) ongoing Account administration and services in connection with the customer's account, including the collection of amounts due, enforcement of security, charge or other rights and interests ;
- (c) designing further products and services or marketing a GUOSEN Group product to the Customer.
- (d) transferring of such data to any place outside Hong Kong;
- (e) comparison with the Customer's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of :
  - (A) credit checking;
  - (B) data verification; and/or
  - (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Customer or any other person);
- (f) providing on the terms of any other agreements and services relating to the Customer;
- (g) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
- (h) any other purpose relating to the execution of the Customer's Instructions or in connection with the business or dealings of the GUOSEN Group.

### 20.4 RIGHTS OF ACCESS AND CORRECTION

The Customer has the right to have access to and correction of the Customer's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Customer is entitled to:

- (a) enquire whether GUOSEN holds personal data in relation to the Customer;
- (b) request access to the Customer's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;
- (c) request the correction of the Customer's personal data; and
- (d) be given reasons if a request for access or correction is refused, and object to any such refusal.

#### 20.5 CONTACT PERSON

If the Customer wishes to request access to and/or correction of personal data concerning the Customer, the Customer should address the request to the Personal Data Protection Officer or other responsible person of the Company.