



**長江證券經紀(香港)有限公司**  
CHANGJIANG SECURITIES BROKERAGE (HK) LIMITED

**證券交易協議**  
**SECURITIES TRADING AGREEMENT**

自 2024 年 5 月 1 日起生效  
Effective from 1<sup>st</sup> May 2024

# CONTENTS

## 目錄

Clause 條款	Page 頁次
PART I DEFINITIONS.....	1
Part II GENERAL TERMS AND CONDITIONS.....	4
1. COMPLIANCE WITH LAWS AND REGULATIONS .....	4
2. DEALING.....	4
3. SETTLEMENT.....	6
4. MONEY IN THE ACCOUNT(S).....	7
5. CHARGES, COSTS AND EXPENSES .....	8
6. DEFAULT .....	8
7. LIEN AND SET OFF .....	10
8. ASSIGNMENT AND SUCCESSION.....	11
9. NO WAIVER.....	11
10. LIABILITIES AND INDEMNITY .....	11
11. WARRANTIES AND UNDERTAKINGS .....	11
12. INFORMATION GIVEN TO CLIENT.....	13
13. DISCLOSURE OF INFORMATION ABOUT CLIENT.....	13
14. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY .....	15
15. AMENDMENTS .....	15
16. JOINT CLIENT .....	15
17. NOTICES.....	16
18. TERMINATION.....	16
19. GENERAL.....	16
20. DISPUTES AND GOVERNING LAW .....	17
21. FATCA/CRS COMPLIANCE.....	18
22. SHANGHAI-HONG KONG STOCK CONNECT/ SHENZHEN-HONG KONG STOCK CONNECT .....	19

23. STANDING AUTHORITY (CLIENT MONEY AND SECURITIES).....	20
<b>Part III ADDITIONAL TERMS APPLICABLE TO RESPECTIVE ACCOUNTS AND SERVICES</b>	<b>22</b>
Schedule A - Additional Terms for Cash Account.....	22
1. APPLICATION OF THE ADDITIONAL TERMS .....	22
2. SECURITIES IN THE ACCOUNT .....	22
Schedule B - Additional Terms for Margin Account .....	23
1. APPLICATION OF THE ADDITIONAL TERMS .....	23
2. MARGIN FACILITY .....	23
3. COLLATERAL .....	24
4. SECURITIES IN THE ACCOUNT .....	25
5. POWER OF ATTORNEY .....	26
Schedule C - Additional Terms for Electronic Trading Service.....	27
1. APPLICATION OF THE ADDITIONAL TERMS .....	27
2. TERMS FOR ELECTRONIC TRADING SERVICE .....	27
Schedule D - Additional Terms for New Listing of Securities .....	29
1. APPLICATION OF THE ADDITIONAL TERMS .....	29
2. TERMS FOR NEW LISTING OF SECURITIES .....	29
<b>PART IV - RISK DISCLOSURE STATEMENT</b> .....	<b>30</b>
1. RISK OF SECURITIES TRADING .....	30
2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS .....	31
3. RISK OF MARGIN TRADING .....	31
4. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC .....	31
5. RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG.....	32
6. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES.....	32
7. RISK OF TRADING NASDAQ-AMEX SECURITIES ON THE SEHK .....	32
8. ELECTRONIC TRADING.....	32

9.	SPECIFIC RISK OF INVESTING IN STRUCTURED PRODUCT LISTED IN STOCK EXCHANGE OF HONG KONG LIMITED (“HKEX”) .....	33
10.	SPECIFIC RISK OF INVESTING IN EXCHANGE TRADED FUNDS (ETFs) .....	34
11.	SPECIFIC RISK OF INVESTING IN OVERSEAS ISSUERS .....	35
12.	RISKS OF TRADING RENMINBI SECURITIES OR INVESTMENT IN RENMINBI PRODUCT .....	36
13.	RISKS OF INVESTING IN DERIVATIVE PRODUCTS (INCLUDING BUT NOT LIMITED TO EQUITY LINKED NOTES/INSTRUMENT).....	36
14.	SPECIFIC RISKS RELATING TO SECURITIES TRADING THROUGH SHANGHAI-HONG KONG STOCK CONNECT/ SHENZHEN-HONG KONG STOCK CONNECT ..	38
15.	RISK OF BONDS TRADING .....	40
PART V - PERSONAL INFORMATION COLLECTION STATEMENTS .....		41
PART VI - PERSONAL INFORMATION PROTECTION POLICY FOR THE CLIENTS OF THE MAINLAND CHINA (“POLICY”) .....		43
1.	Interpretation and Application .....	43
2.	Public disclosure, transfer, processing engagement and share of Personal Information .....	43
3.	Cross-border transfer of the Personal Information.....	44
4.	Exceptions to Authorized Consent.....	45
5.	Personal Information Protection .....	45
6.	Personal Information Access, Correction, Revision or Supplement.....	45
7.	Withdrawal of Consent to the Processing of Personal Information .....	45
8.	Personal Information Deletion .....	46
9.	Right to Interpretation.....	46
10.	Protection of Minors.....	46
11.	Contact information.....	46
第一部份 釋義 .....		47
第二部份 一般條款 .....		49
1.	遵守法律規則.....	49
2.	交易.....	49

3.	交收.....	51
4.	帳戶中之款項.....	52
5.	收費及費用.....	52
6.	失責.....	53
7.	留置權及抵銷權.....	54
8.	轉讓及繼任.....	55
9.	不棄權客戶確認，經紀或其任何僱員、受僱人或代理人的任何行為、疏忽行為或寬鬆都不是或不應當作是經紀放棄針對客戶或針對客戶存於經紀的任何資產的任何權利。.....	55
10.	法律責任及彌償.....	55
11.	保證及承諾.....	55
12.	向客戶提供資訊.....	56
13.	客戶資料之披露.....	57
14.	外幣交易.....	58
15.	修訂.....	58
16.	聯名客戶.....	58
17.	通知.....	59
18.	終止.....	59
19.	一般條款.....	59
20.	爭議及管轄法律.....	60
21.	遵守 FATCA/共同匯報標準.....	60
22.	滬港通/深港通（「滬深港通」）.....	61
23.	常設授權（客戶款項及證券）.....	62
第三部份 各帳戶及服務所適用之附加條款.....		65
附表 A 現金帳戶之附加條款.....		65
1	本附加條款之適用.....	65
2.	帳戶中的證券.....	65

附表 B 保證金帳戶之附加條款 .....	66
3. 抵押品.....	66
4. 帳戶中的證券.....	67
5. 授權書.....	68
附表 C 電子交易服務之附加條款 .....	69
1 本附加條款之適用.....	69
2. 電子交易服務之條款.....	69
附表 D 新上市證券之附加條款 .....	70
1 本附加條款之適用.....	70
2. 新上市證券之條款.....	71
第四部份 風險披露聲明 .....	71
第五部份 個人資料收集聲明 .....	80
第六部分 一中國內地客戶個人信息保護政策（「政策」） .....	82
1. 定義及適用範圍.....	82
2 個人信息的公開披露、轉移、委託處理及共享.....	82
3. 個人信息跨境傳輸.....	83
4. 授權同意的例外.....	83
5. 個人信息保護.....	83
6. 訪問、更正、修改或補充個人信息.....	83
7. 撤回同意處理個人信息.....	83
8. 刪除個人信息.....	83
9. 獲得解釋的權利.....	84
10. 未成年人的保護.....	84
11. 聯繫方式.....	84

# **CHANGJIANG SECURITIES BROKERAGE (HK) LIMITED SECURITIES TRADING AGREEMENT**

In consideration of CHANGJIANG SECURITIES BROKERAGE (HK) LIMITED (the “Broker”) of Unit 3605-3611, 36/F., Cosco Tower, 183 Queen’s Road Central, Hong Kong (an Exchange Participant of the Stock Exchange of Hong Kong Limited, a Clearing Participant of Hong Kong Securities Clearing Company Limited and licensed under the Securities and Futures Ordinance to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities (CE Number: AXY608) agreeing to allow the Client identified in the Client Information Form to open one or more accounts with the Broker and providing services to the Client in connection with securities trading with or without margin financing facilities, the Client **HEREBY AGREES** that all Transactions executed by the Broker for any Account shall be subject to the Securities Trading Agreement (including without limitation the General Terms and Conditions and the Additional Terms applicable to the services provided by the Broker) as amended from time to time and notified to the Client. The Broker’s current provisions of the Securities Trading Agreement are hereinafter set out:

## **PART I DEFINITIONS**

1.1 In this Agreement, unless the context otherwise requires, the following words and phrases shall bear the following meanings:

- “Access Codes” such password(s), and/or form(s) of personal identification (in numeric, alpha-numeric or other format, usually known as login name) prescribed by the Broker from time to time, whether used alone or in conjunction with each other, for gaining access to the Electronic Trading Service;
- “Account(s)” any Cash Account and/or Margin Account;
- “Agreement” the written agreement between the Client and the Broker regarding the opening, maintenance and operations of the Account(s) as amended from time to time, including but not limited to this Securities Trading Agreement, the Client Information Form, Risk Disclosure Statement, Personal Information Collection Statements and any authority given by the Client to the Broker with respect to the Account(s);
- “Authorized Person” the person or any of the persons designated in or pursuant to this Agreement to issue instructions in relation to an Account;
- “Associates” In relation to the Broker, a body corporate which is either its subsidiary or affiliated company including appointed executing brokers, dealers and/or institutions by the Broker in Hong Kong or elsewhere;
- “Cash Account” any cash account, as indicated as such in the Client Information Form, opened by the Client with the Broker for trading of securities without Margin Facility granted by the Broker;
- “Charge” the charge over the Collateral in favour of the Broker to secure repayment of the Secured Obligations in accordance with Clause 3 of the Additional Terms for Margin Account, and includes such modification or supplement from time to time;
- “CJSC Group” the Broker’s holding company, any of the Broker’s subsidiaries and subsidiaries of such holding company;
- “Clearing House” in relation to SEHK, HKSCC or other body appointed by or established and operated by SEHK to provide clearing services to exchange participants of SEHK and, in relation to any other Exchange, any clearing house providing similar services for such Exchange;
- “Client” the person(s) with whom the Broker has entered into this Agreement and such person’s successors in title and (if appropriate) personal representatives whose name(s) and other

	identity details set out in the Client Information Form and shall include each Authorized Person;
“Client Information Form”	Client information form prescribed by the Broker to be provided by or on behalf of the Client (notwithstanding the description of document);
“Collateral”	all securities, money and any other properties provided by the Client to the Broker or purchased or received by the Broker for the Client or otherwise which come to the possession, custody or control of the Broker or other persons on behalf of the Broker which are charged to the Broker as security under the Clause 3 of the Additional Terms for Margin Account; accordingly, “securities collateral” refers to the securities comprised in the Collateral;
“Code of Conduct”	Code of Conduct for Persons with the Securities and Futures Commission issued by the SFC and as amended from time to time;
“CRS”	Common Reporting Standard and associated guidance published by the Organization for Economic Co-operation and Development;
“Electronic Media”	any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as the Broker may from time to time determine and prescribe;
“Electronic Trading Service”	any facility and service (including without limitation those relating to dealing services, information services, e-mail and the software comprised in any of the foregoing) provided or to be provided by the Broker or Broker’s contractor or agent or service provider from time to time under this Agreement which enables the Client to give instructions relating to any Transaction in the Account(s) or to obtain quotation on prices of securities or other information through any Electronic Media;
“Event(s) of Default”	any of the events of default as specified in Clause 6 of the General Terms and Conditions;
“Exchange”	SEHK and any other exchange, market or association of dealers in any part of the world on which securities are bought and sold;
“FATCA”	US Foreign Account Tax Compliance Act;
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Investor Compensation Fund”	the Investor Compensation Fund established pursuant to the SFO;
“Margin”	the amount, whether cash or non-cash collateral as may from time to time be demanded by the Broker from the Client by way of margin (including without limitation the initial margin and additional margin), variation adjustments or cash adjustments or otherwise in relation to the amount drawn under Margin Facility for the purpose of protecting the Broker against any loss or risk of loss on present, future or contemplated obligations arising from Margin Facility including and not being less than amount of margin required by the relevant Clearing House (if applicable), and “margin requirements” means the requirements set by the Broker in respect of the collection and specifications of the Margin, usually the required amount of margin is set to be equal to applicable percentage as notified and determined by the Broker to the Client of the prevailing market value of Collateral;
“Margin	any margin account, as indicated as such in the Client Information Form, opened by the



Account”	Client with the Broker for trading of securities with Margin Facility granted by the Broker;
“Margin Facility”	the credit facility provided by the Broker to the Client to facilitate the acquisition of securities and the continued holding of those securities under the Margin Account and for other related purposes;
“Personal Information Collection Statements”	the Broker’s general policy in relation to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and any subsidiary legislation made thereunder as amended, consolidated or substituted from time to time and the policy is set out in Part V;
“Risk Disclosure Statement”	the risk disclosure statement provided by the Broker to the Client before the opening of the Account and/or from time to time in form prescribed by the SFC from time to time with the current version set out in Part IV;
“Secured Obligations”	all money, obligations or liabilities in any currency (together with any accrued interest) falling due, owing or incurred by the Client to the Broker under the Margin Account, or to Broker Group Companies under any other accounts now and in the future, whether actually or contingently, whether solely or jointly with others;
“Securities”	includes (a) items under the definition of securities in Schedule 1 to the SFO; (b) all investment products listed or traded on Exchanges; and (c) any investment products prescribed by the Broker as such;
“SEHK”	The Stock Exchange of Hong Kong Limited;
“SFC”	in relation to Hong Kong, The Securities and Futures Commission constituted under the SFO, in relation to any other regions, other statutory bodies performing similar functions as The Securities and Futures Commission and have jurisdiction over the relevant Exchanges;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder amended, consolidated or substituted from time to time;
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links programme for establishing mutual stock market access between Hong Kong and Shanghai;
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links programme for establishing mutual stock market access between Hong Kong and Shenzhen; and
“Transaction”	the purchase, sale, exchange, disposal of and general dealing (including but not limited to deposit and withdrawal and exercise of call and put options) in securities, the disposition of funds and the drawing and repayment under the Margin Facility on behalf of the Client in connection with this Agreement.

1.2 In this Agreement, words importing the singular shall, where the context permits, include the plural and vice versa and words importing gender or neuter includes both gender and neuter. The expression “person” shall include any firm, partnership, association of persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person. References to “writing” shall include telex, cable and facsimile transmission and texts transmitted through Electronic Media. Headings are for convenience only. Any reference to Clauses or Schedules in the General Terms and Conditions or in the Additional Terms is a reference to the clauses of or the schedules to the General Terms and Conditions or the Additional Terms respectively, unless otherwise stated.

## **Part II GENERAL TERMS AND CONDITIONS**

### **1. COMPLIANCE WITH LAWS AND REGULATIONS**

- 1.1 All Transactions shall be subject to this Agreement and, in respect of those Exchanges and/or Clearing Houses where the Transactions are processed, the constitution, rules, regulations, practices, procedures and administrative requirements, as amended from time to time of the relevant Exchange and/or Clearing House (and in particular as regarding Transactions effected on SEHK the rules, regulations, practices, procedures and administrative requirements of SEHK and HKSCC) and to all applicable laws whether imposed on the Client or the Broker, as amended from time to time. All Transactions shall also be subject to the terms of business of dealer or other persons who have been involved in the processing of the Transactions where the Broker deems fit.
- 1.2 Client whose Transactions are executed in markets other than those organized by SEHK may have a markedly different level and type of protection in relation to those Transactions as compared to the level and type of protection afforded by the rules, regulations, practices, procedures and administrative requirements of SEHK and HKSCC.
- 1.3 The Client confirms that:
- (A) in the event of any conflict between (I) this Agreement and (II) any constitution, rules, regulations, practices, procedures, administrative requirements of the relevant Exchange and/or Clearing House and laws (collectively the “Regulations”), the latter shall prevail;
  - (B) the Broker may take or omit to take any action it considers fit in order to ensure compliance with the Regulations including without limitation, adjusting any Account, disregarding any unexecuted orders or rescinding any executed Transactions;
  - (C) the Regulations as are so applicable and all such actions so taken shall be binding upon the Client; and
  - (D) the Client shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with the Client’s entering into of this Agreement or the Broker effecting any Transaction in connection with this Agreement.
- 1.4 This Agreement shall not operate insofar as it removes, excludes or restricts any rights of the Client or obligations of the Broker under the laws of Hong Kong or any other relevant law. If any provisions hereof are or should become inconsistent with any present or future law, rule or regulation of SEHK, HKSCC and/or any Exchange and/or any Clearing House or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects this Agreement shall continue and remain in full force and effect.

### **2. DEALING**

- 2.1 The Broker shall be authorized but not bound to act on an instruction given by the Client or the Authorized Person (if any) to carry out a Transaction (whether directly or through other dealer or otherwise). The Broker may at any time and from time to time impose any limits including position limits on any Account and the Client agrees not to exceed such limits. If any of the said limits are or will be exceeded, the Broker may decline such an instruction and/or is entitled to close the open position of the Transactions concerned. The Broker may in its absolute discretion refuse to act on any of the instructions received from the Client without giving any reason, in particular for sell order without evidence of sufficient securities, or buy order without evidence of sufficient funds or compliance with the margin requirements (applicable to Margin Account). The Broker is not in any circumstances be liable in any way for any loss of profit or gain, damage, liability or cost or expense suffered or incurred by the Client arising from or in connection with the Broker’s

- refusal to act on such instruction or omitting to notify the Client of such refusal.
- 2.2 The Broker shall act as an agent of the Client and not as a principal in relation to any Transactions undertaken by the Broker under this Agreement except where the Broker gives notice (in the contract note for the relevant Transaction or otherwise) to the Client to the contrary.
  - 2.3 The Client shall inform the Broker when a sell order in respect of securities which the Client does not own (that is, involves short selling) and, where required, shall provide the Broker with the assurance in accordance with the SFO.
  - 2.4 Because of physical restraints on any Exchange or the very rapid changes in the prices of securities that frequently take place, there may, on occasions, be a delay in making prices or in dealing. The Broker may not always be able to trade at the prices or rates quoted at any specific time or “at best” or “at market”. The Broker shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on behalf of the Client or under the circumstances contemplated in this Clause. Where the Broker is for any reason whatsoever unable to perform the Client’s order in full, it may in its discretion effect partial performance only. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made. Client or under the circumstances contemplated in this Clause. Where the Broker is for any reason whatsoever unable to perform the Client’s order in full, it may in its discretion effect partial performance only. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.
  - 2.5 The Client acknowledges that it may not be possible to cancel or amend its instructions once given. The Client agrees to exercise caution before giving any instruction and accept full responsibility for the Transactions partially or fully executed prior to the processing of the Client’s cancellation or amendment.
  - 2.6 The Client hereby acknowledges that the Broker and its Associates and their directors, employees and/or their associates may from time to time trade on their own accounts. Furthermore, the Client acknowledges the existence of the Broker’s interest, relationship or arrangement that is material in relation to any instruction received or Transaction effected for the Client. In particular, the Broker may, without informing the client:
    - (A) effect Transactions through its Associate;
    - (B) (subject to Clause 2.2) effect Transactions with the Client as principal for account of the Broker and its related parties including but not limited to any Broker Group Company or its employees, or directors;
    - (C) take position opposite to the order of the Client either for its own account or others;
    - (D) match the Client’s orders with those of other clients of the Broker; and/or
    - (E) combine the Client’s order with orders of the Broker or of its Associates or other clients of the Broker for execution, and neither the Broker nor its related parties shall be obliged to account to the Client or any third party for any profits or benefits received in connection therewith. In event of insufficient securities to satisfy orders so combined as mentioned in the above paragraph (E), the Broker may in its absolute discretion allocate the transactions between clients, the Broker and its Associates, having due regard to market practice and fairness to the concerned clients. The Client acknowledges and accepts that such combination and/or allocation may on some occasions operate to the Client’s advantages and on other occasions to the Client’s disadvantages.
  - 2.7 All orders shall be made by the Client orally either in person or by telephone, or in writing, delivered by post, by hand or transmitted by facsimile or through Electronic Media (applicable to Account with Electronic Trading Service) at the Client’s risk. The Broker may act on such instructions which the Broker believes to come from the Client without any duty to verify the capacity of the person giving the instruction. The Broker shall not be responsible for the non-performance of its obligations hereunder by reason of any cause beyond the Broker’s control, including, without limitation, transmission or computer delays, errors or omissions, strikes and similar industrial action or the failure of any dealer, Exchange or Clearing House to perform its obligations. The Client hereby confirms and agrees that the Client shall be responsible to the

Broker for all engagements, indebtedness and any other obligations made or entered into in the Client's name whether in writing or orally and howsoever communicated and purporting to be given as aforesaid. In addition, in the event of receipt of conflicting instructions, the Broker may refuse to act on any of such instructions until the Broker receives unequivocal instruction(s).

- 2.8 The Client understands and confirms its agreement that the Broker shall record conversations with the Client whether conducted on the telephone or through any other media or otherwise by tape or electronic means for security, control or record purposes.
- 2.9 All instructions relating to purchase or sale of securities or otherwise given hereunder which may be executed on more than one Exchange may be executed on any Exchange the Broker selects. The Broker may also in its discretion direct the instructions of the Client to other dealers for execution without giving any notification to the Client.
- 2.10 All the trading orders placed by the Client are good for the day and will be automatically cancelled at the close of business of the relevant Exchange to the extent not yet executed unless the Client has indicated to the Broker to the contrary.
- 2.11 Following execution of the orders of the Client, the Broker will send trade confirmations of the Transactions effected and relevant statements summarizing Transactions and securities and cash positions in the Account subject to Clause 2.7 of Additional Terms for Electronic Trading Services. Such trade confirmations and statements shall be conclusive and binding on the Client if not objected to in writing sent by registered mail to the Broker's office within three business days after transmission of the information contained in such confirmations and statements to the Client. The Broker may not provide the Client with monthly statements in relation to the Account in case during the relevant period there is no transaction or revenue or expense item and no outstanding balance or holding securities position in the Account.
- 2.12 Subject to the applicable laws and regulations, the Broker may in its absolute discretion determine the priority in the executions of the orders received from its clients, having due regard to the sequence in which such orders were received and the Client shall not have any claim of priority to another client in relation to the execution of any orders received by the Broker.
- 2.13 If the services provided by the Broker to the Client in relation to derivative products, including options, the Broker shall provide to the Client upon request product specifications and copies of prospectus and any other offering document relating to such products.
- 2.14 The Client shall make the Client's own independent judgment and decision with respect to each instruction given to the Broker. The Broker is under no liability whatsoever in respect of any information or suggestion given by the Broker or any of its directors, officers, employees or agents irrespective of whether or not such information or suggestion is given at the Client's request.
- 2.15 If the Broker solicit the sale of or recommend any financial product to the client, the financial product must be reasonably suitable for the client having regard to the client's financial situation, investment experience and investment objectives. No other provision of this Trading Agreement or any other document the Broker may ask the client to sign and no statement the Broker may ask the client to make derogates from this clause.

### **3. SETTLEMENT**

- 3.1 Unless otherwise agreed or the Broker is already holding sufficient cash or securities on the Client's behalf to settle the Transaction, in respect of each Transaction, the Client shall
  - (A) pay the Broker cleared funds or deliver to the Broker securities in deliverable form; or
  - (B) otherwise ensure that the Broker has received such funds or securities, by such time as the Broker has notified (whether verbally or in writing) the Client in relation to the relevant Transaction.
- 3.2 Unless otherwise agreed, the Client agrees that if the Client fails to make such payment or delivery of securities by the due time as mentioned in Clause 3.1, the Broker is hereby authorized to:
  - (A) in the case of a purchase transaction, sell the purchased securities;

- (B) in the case of a sale transaction, borrow and/or purchase such securities in order to settle the Transaction.
- 3.3 The Client hereby acknowledges that the Client shall be responsible to the Broker for any loss, costs, fees and expenses incurred by the Broker in connection with the Client's failure to meet the Client's obligations by the due time as set out in Clause 3.1.
- 3.4 The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against client) at such rates and on such other terms as the Broker has notified the client from time to time.
- 3.5 Without prejudice to any other rights and remedies available to the Broker, the Broker is authorized to dispose of any of the securities or securities collateral (and the Broker shall have the absolute discretion to determine which securities and securities collateral and such quantities are to be disposed of) from time to time received from or held on behalf of the Client in settlement of any liability owed by or on behalf of the Client to the Broker or a third person.
- 3.6 Without prejudice to the right of the Broker under Clause 7, in respect of any amount in an Account receivable from the Client (including such amount arising from purchase of securities by the Client) and any amount in an Account payable to the Client (including such amount arising from sale of securities by the Client), the Client hereby authorizes the Broker to set-off the aforesaid amounts in the Account against each other. As such, the Broker is entitled to record the amounts of Transactions in an Account on a rolling balance basis.
- 3.7 The time for the Client to provide sufficient cash or securities under Clause 3.1 is of the essence and if no time is notified by the Broker or stipulated by the Broker in such notification, the Client is required to provide sufficient cash or securities within one hour (or in a shorter period if so required by the Broker) after (in case of no time is notified) the confirmation of the order for the Transaction or (in case of no time is stipulated in such notification) the time of making such notification. In view of the rapid changing market conditions, the Broker reserves the right to revise, accelerate or shorten the time for provision of cash or securities which was previously notified to the Client and the Client shall comply with such latest time limit with immediate effect. In addition to the rights set out in Clause 3.2, in case of any breach of settlement obligations in Clause 3.1, the Broker is entitled to treat such breach as an Event of Default and to exercise any of the rights set out in Clause 6.

#### **4. MONEY IN THE ACCOUNT(S)**

- 4.1 The money of the Client in the Account, after discharging all the indebtedness of the Client owing to the Broker, shall be treated and dealt with in compliance with the provisions of the SFO. The money of Client, after discharging all the indebtedness of the Client owing to the Broker (including without limitation for settlement of Transactions), which is received and held by the Broker on behalf of the Client in Hong Kong shall be deposited with a segregated account which is designated as a trust account or client account and maintained by the Broker in Hong Kong with an authorized financial institution or any other person approved by the SFC for such purpose. The Broker may pay the money of the Client out of the segregated account in accordance with a standing authority pursuant to the SFO.
- 4.2 For so long as there exists any indebtedness to the Broker on the part of the Client, the Broker may refuse any withdrawal of money in the Account and the Client shall not without consent of the Broker withdraw any such money.
- 4.3 The Broker may pay to the Client interest accrued on any money of the Client in the Account at a rate to be determined by the Broker from time to time at its absolute discretion taking account of prevailing market rates. The Client agrees, accepts and acknowledges the rate determined by the Broker from time to time and not to dispute with the Broker on relevant matters at any time.
- 4.4 Subject to applicable rules, the Broker is hereby authorized to deposit any cash balances in any account(s) of the Client with any such financial institution (including but not limited to authorized financial institution,

licensed corporation) as the Broker shall think fit (including with any associated entity), and the Broker shall be entitled to retain any interest and benefit resulting from such deposit.

## **5. CHARGES, COSTS AND EXPENSES**

- 5.1 The Client agrees to pay to the Broker all commissions, brokerage or other remuneration payable on all Transactions (including those pursuant to Clause 6) at the rates established from time to time by the Broker. The Client also agrees to reimburse the Broker on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses and the SFC), fees, stamp duties, expenses and other charges in respect of or in connection with the Transactions. Commissions and brokerage are subject to change from time to time and can be ascertained by contacting the Broker. The Broker may impose additional charges for special services furnished at the request of the Client.
- 5.2 In addition to the charges payable under Clause 5.1, the Client agrees to pay the Broker the following:
- (A) all subscription, service and usage fees are payable in advance in the manner as prescribed by the Broker and such fees are non-refundable;
  - (B) any fee/levies charges by Exchanges or other authorities,
  - (C) any other reasonable fees and charges imposed by the Broker from time to time for services and facilities rendered to the Client; and
  - (D) interest on all outstanding sums at such rate and at such mode as the Broker shall determine, and the Broker may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice.
- 5.3 The Client acknowledges:
- (A) that every purchase or sale recorded on the stock market operated by SEHK or notified to the SEHK is subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO and the cost of each such charge and levy attributable to the Client shall be borne by the Client; and
  - (B) that in the case of a default committed by the Broker or its associated persons in connection with securities listed or traded on a recognized stock market (including SEHK) as defined under SFO and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation - Compensation Limits) Rules and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part, or at all. For Transactions which are effected in an exchange other than a recognized stock market (as defined under the SFO), the Client hereby acknowledges and accepts that the valid claims in event of any default on the part of the Broker or its associated person will be subject to the rules in the relevant market.
- 5.4 The Client hereby agrees to the imposition upon its Account or Accounts from time to time as the Broker may determine, of a minimum charge in respect of Accounts that maintain only average credit balances of less than such minimum amount as the Broker may from time to time determine.
- 5.5 The Client agrees that the Broker is entitled to solicit, accept and retain for the Broker's own benefit any rebate, interest, brokerage, commission, fee benefit, discount and/or other advantage from any Transaction effected by the Broker. The Broker may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

## **6. DEFAULT**

- 6.1 The following shall constitute events of default (the "Events of Default") :
- (A) the Client's failure to provide sufficient cash or securities under Clause 3.1 to fulfil settlement obligations of any Transaction;
  - (B) the Client's failure to provide sufficient Collateral within the time limit upon call from the Broker

(applicable to Margin Account), deposits, purchase consideration or any other sums payable to the Broker, to submit documents or to deliver securities to the Broker hereunder when called upon to do so or on due date;

- (C) (for Client being an individual) the death of the Client or the Client becoming incapacitated from due performance of the terms and conditions of the Agreement;
  - (D) the filing of a petition in bankruptcy or, as the case may be, winding up or the commencement of other analogous proceedings, or the appointment of a receiver, in respect of the Client;
  - (E) the levying of an attachment against any Account;
  - (F) default by the Client in the due performance or observance of any of the terms and conditions of this Agreement;
  - (G) any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to the Broker being or becoming incorrect in any material respect;
  - (H) any of the consents, authorizations, approvals, licenses, or board resolutions required by the Client to enter into this Agreement being modified in a manner unacceptable to the Broker or being wholly or partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;
  - (I) the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal;
  - (J) the Client being in breach, voluntary or otherwise, of any of the conditions contained herein or of the constitutions, rules and regulations of any Exchange or Clearing House;
  - (K) material adverse change in the financial position of the Client; and
  - (L) the occurrence of any event which, in the Broker's sole discretion, the Broker feels shall or might put in jeopardy the Broker's rights conferred under this Agreement.
- 6.2 Without prejudice to any other right or remedy which the Broker may have, if any one or more Events of Default occur, the Broker shall be authorized, in its absolute discretion, to take one or more of the following actions no matter separately, successively or concurrently (but shall not be bound to take any such action):
- (A) cover any short position in the Account through purchase of securities on the relevant Exchange and subject to Clauses 3.1 and 3.2 and/or liquidate any or all of the Collateral;
  - (B) cancel any or all outstanding orders or contracts or any other commitments made on behalf of the Client and/or decline to take any orders from the Client;
  - (C) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of the Broker as security for the Account(s);
  - (D) set-off, combine, consolidate, realise and/or sell all or any of the accounts maintained by the Client with the Broker and any Broker Group Company (including any money or client securities or Collateral or other properties under such accounts);
  - (E) close out without recourse any or all open positions under the Account;
  - (F) borrow or buy in any property whatsoever found necessary by the Broker or required to make delivery against any sale (including a short sale) effected for the Client;
  - (G) exercise any of its rights under this Agreement; and/or
  - (H) terminate this Agreement forthwith, provided always that a prior tender, demand for any Collateral or deposit or call of any kind from the Broker, or notice of the time and place of a sale or purchase shall not be considered a waiver of any of the Broker's rights granted by this Agreement.
- 6.3 In the event of sale of any client securities or the Collateral or liquidation of the Accounts in Clauses 6 or 7 or Clause 2 of the Additional Terms for Margin Account, the Broker shall not be responsible for any loss occasioned thereby howsoever arising if the Broker has already used reasonable endeavours to sell or dispose of any of client securities and the Collateral and/or close out or liquidate any outstanding position in the

Account under the prevailing market conditions. The Broker is also entitled to keep for itself or sell or dispose of the securities or any part thereof at the available market price to any person at its discretion without any responsibility for any loss occasioned or being accountable for any profit made by the Broker and/or any of its Associates.

- 6.4 After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 6.2, the Broker may apply any remaining proceeds to the payment of any liabilities the Client may have to the Broker; and in the event such proceeds are insufficient for the payment of liabilities the Client shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived pay to the Broker and indemnify and hold the Broker harmless against any differences or deficiencies arising therefrom or in any Account, together with interest thereon and all professional costs (including solicitor's and counsel's fees on a full indemnity basis should the Broker in its absolute discretion refer the matter to legal advisers) and/or expenses incurred by the Broker in connection with the enforcement of any outstanding position in the Account which shall be for the account of the Client and properly deductible by the Broker from any funds of the Client in its possession.
- 6.5 Without prejudice to Clause 6.4, the Broker may place any of the proceeds obtained from performing any actions in Clause 6.2 to the credit of a suspense account with a view to preserve the rights of the Broker to prove for the whole of the Broker's claim against the Client in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as the Broker in its absolute discretion determines without any obligation to apply the same or any part thereof in or towards discharge of any debts or liabilities due to or incurred by the Client to the Broker.
- 6.6 The Client acknowledges that the rights the Broker is entitled to exercise under this Clause 6 are reasonable and necessary for its protection having regard to the nature of the securities and margin trading, in particular the volatility in the prices of securities.

## **7. LIEN AND SET OFF**

- 7.1 In addition to and without prejudice to any general liens, right of set-off or other similar rights to which the Broker is entitled under law or this Agreement, all securities, receivables, money (in any currency) and other property of the Client (held by the Client individually or jointly with others) held by or in possession of the Broker at any time shall be subject to a general lien in favour of the Broker as continuing security to offset and discharge all of the Client's obligations, arising from the Transactions or otherwise, to the Broker and any of its Associates.
- 7.2 In the event that the Client has more than one account (of any nature whatsoever including accounts of other clients guaranteed by the Client and whether in single or joint names) maintained with the Broker or any of its Associates, in addition to and without prejudice to any general liens or similar rights, the Broker may by itself or as agent of any of its Associates at any time, and without notice to the Client, combine or consolidate all or any of them and set-off or transfer any monies or any other properties standing to the credit of any one or more of them in or towards satisfaction of any of the liabilities to the Broker or its Associates of the Client on any such accounts or in any other respect, including liabilities under facilities or accommodation for any unexpired fixed term or in respect of dealings in securities or under guarantees or indemnities or any other instruments whatsoever given or assumed by the Broker at the Client's request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several.
- 7.3 Where any such set-off or combination requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by the Broker and binding in all respects upon the Client) utilized by the Broker in the Broker's normal course of business for such currencies at the time of the combination or set-off.
- 7.4 The right of set off in this Clause 7 is a continuing security and is in addition and without prejudice to any security interest the Broker may now or hereafter hold. In respect of any payments to set-off any



liabilities or obligations of the Client to any of its Associates, the Broker shall not be concerned with whether or not such liabilities or obligations exist provided demand has been made on the Broker by any of its Associates.

- 7.5 Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which the Broker may have, whether by law or otherwise, and the rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or rights granted to the Broker by Clause 6 or 7 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by the Broker.

## **8. ASSIGNMENT AND SUCCESSION**

- 8.1 The Client shall not assign any rights or obligations under this Agreement without prior consent of the Broker.
- 8.2 Subject to the provisions of the SFO and any applicable law, the Broker may assign any rights or obligations under this Agreement to another person after written notice to the Client.
- 8.3 All the provisions of this Agreement shall survive any changes or successions in the Broker's business and shall be binding, where the Client is a corporation upon its successors, where the Client is a partnership upon the partners and their personal representatives, and where the Client is an individual upon his personal representatives.

## **9. NO WAIVER**

The Client acknowledges that no act, omission to act or forbearance by the Broker or any of its employees, servants or agents shall be, or be deemed to be, a waiver by the Broker of any rights against the Client or against Collateral, or any assets of the Client on hand with the Broker.

## **10. LIABILITIES AND INDEMNITY**

- 10.1 Neither the Broker and any of its Associates nor its directors, employees, agents or representatives (the "Relevant Persons") shall under any circumstances whatsoever be liable to the Client (whether under contract, in negligence or otherwise) in the absence of bad faith or wilful default of or by the Relevant Persons in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of:
- (A) any act, advice, statement (express or implied), default or omission of the Relevant Persons, whether such loss, damage, injury or liability be caused by breach or otherwise by the Relevant Persons or howsoever caused; or
  - (B) any conditions or circumstances which are beyond the reasonable control or anticipation of the Relevant Persons including but not limited to any delay in transmission of orders due to whatsoever reason, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorized use of Access Code, prevailing fast moving market conditions, governmental agency or exchange actions, theft, war, severe weather, earthquake and strikes; or
  - (C) the Broker exercising any of its rights conferred by the terms of this Agreement.
- 10.2 The Client agrees to indemnify the Relevant Persons against and hold the Relevant Persons harmless from all expenses, liabilities, claims and demands arising out of the following, in the absence of bad faith or wilful default of or by the Relevant Persons:
- (A) anything lawfully done or omitted to be done by the Relevant Persons in connection with this Agreement; or
  - (B) any breach by the Client of its obligations under this Agreement.

## **11. WARRANTIES AND UNDERTAKINGS**

- 11.1 The Client hereby undertakes, represents and warrants on a continuing basis that:
- (A) the information given by the Client, or on the Client's behalf, to the Broker in the Client Information

Form or otherwise in connection with the opening of any Account is true, full and complete and the Broker shall be entitled to rely on such information until the Broker receives written notice from the Client of any changes thereto;

- (B) it has the authority and capacity to enter into and execute this Agreement and no one except the Client (unless otherwise disclosed to the Broker pursuant to Clause 13) has an interest in the Account(s);
- (C) save as disclosed by the Client to the Broker pursuant to Clause 13 with the consent given by the Broker:
  - (I) the Client enters this Agreement as a principal and is trading on its own account and does not do so as nominee or trustee for any other person and there exist no arrangements whereby any person other than the person(s) signing this Agreements as the Client has or will have any beneficial interest in this Agreement; and
  - (II) the Client is the ultimate beneficiary of the Account and the person ultimately responsible for originating instruction about Transactions;
- (D) this Agreement and its performance and the obligations contained in it do not and will not contravene any applicable laws and regulations, contravene any provisions of the memorandum and articles or bye-laws (for corporate client), or constitute a breach or default under any agreement or arrangement by the Client is bound;
- (E) subject to any security interest of any of the Broker's Associates and the information disclosed to the Broker, all properties including but not limited to securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client and the Client will not charge, pledge or allow to subsist any charge or pledge or grant any option over such properties without the Broker's prior consent;
- (F) the Client has received, read and understood the contents of the Risk Disclosure Statement and the Client has sufficient experience to assess the suitability of the Transactions contemplated under this Agreement;
- (G) where the Client or any one of them is a body corporate (in respect of such person):-
  - (I) it is a corporation duly organized and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;
  - (II) this Agreement has been validly authorized by the appropriate corporate action of the Client and when executed and delivered will constitute valid and binding obligations of the Client in accordance with the terms herein;
  - (III) the certified true copies of the Client's certificate of incorporation or registration, charter, statute or memorandum and articles or other instrument constituting or defining its constitution and the board resolutions of the Client delivered to the Broker are true and accurate and still in force; and
  - (IV) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the assets of, or to wind up the Client;
- (H) where the Client or any one of them is an individual, the Client is legally capable of validly entering into and performing this Agreement and is of sound mind and legal competence and is not a bankrupt; and
- (I) where the Client is a partnership and business is carried on under a firm's name, this Agreement shall continue to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise.

11.2 The Client undertakes to notify the Broker immediately upon the occurrence of any material changes in the information supplied in this Agreement and/or the Client Information Form. In particular, the Client agrees to inform the Broker of any change in contact information (including address and telephone number) upon occurrence of such changes. In event that in exercising its rights or discharging its duties under this Agreement, the Broker cannot communicate with the Client using the latest contact details provided by the

Client for over a period of seven (7) days, the Client agrees that this provides sufficient evidence of material breach of the Agreement by the Client which constitutes an Event of Default under Clause 6.1(G).

- 11.3 The Broker will notify the Client of any material change to: (a) the name and address of its business; (b) its registration status with the SFC and its CE number; (c) the description of the nature of services provided by it; or (d) the description of the remuneration payable to the Broker and the basis for such payment.

## **12. INFORMATION GIVEN TO CLIENT**

- 12.1 The Broker may provide financial market data, quotes, news, research or other information, including graphic images (collectively, the “**Information**”), to Client by means of hardcopy, conversation, Electronic Media, website operated by the Broker or otherwise (no matter in writing or verbally). The Client acknowledges that the rights in the Information are the property of the Broker Group, the information providers or the licensors (the “**Information Providers**”) and are protected by applicable copyright and other intellectual property laws and the Client is allowed to use the Information on the agreement of not engaging in any actions which may infringe the rights of the Information Providers.
- 12.2 The Client acknowledges that none of the Information Providers makes any representation or warranty of any kind (including but not limited to warranties of merchantability or fitness for any particular use) and does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of the Information. In particular owing to market volatility and possible delay in data-transmission process, the market data containing in the Information may not be real-time market quotes for the relevant products. Whist the Broker believes such data to be reliable, it has no independent basis to verify the accuracy or completeness of the Information provided. No recommendation or endorsement from the Broker shall be inferred from such data.
- 12.3 The Client acknowledge that the Information is provided for informational purpose only and should not be used as a basis for making business, investment or any kind of decision and the Information Providers do not accept any responsibility or liability for any loss or damage howsoever arising from any person acting or refraining from acting in reliance on the Information.

## **13. DISCLOSURE OF INFORMATION ABOUT CLIENT**

- 13.1 Subject to the provisions of this Agreement, the Broker will keep the information relating to the Accounts confidential. The Client acknowledges that there are laws, rules and regulations of the relevant markets and Exchanges which contain provisions requiring the Broker upon the request of SEHK, the SFC and/or any other regulator in Hong Kong (collectively, “relevant regulators”) having jurisdiction over the Transactions, to disclose details of the Transactions, the name of the Client, beneficial identity of the Transactions and such other information concerning the Client as any such relevant regulators may require and that the Client agrees to provide such information concerning the Client as the Broker may require in order for the Broker to comply with the requirements.
- 13.2 Without limiting the disclosure to anything provided in Clause 13.1, the Client hereby irrevocably authorizes the Broker and any of its Associates, without further notice and consent from the Client, to disclose to any person information, reports, records or documents pertaining to the Account together with such other information as may be required or the Broker may deem appropriate and to produce computerized record or other document relating to the Client and the Account if that disclosure is required by the relevant regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if the disclosure is in the public interest or in the Broker’s or the Client’s interest or is made with the Client’s expressed or implied consent.
- 13.3 The Client further agrees that the Broker may, whether during the continuance or after the termination of this Agreement, without notice to the Client, disclose any information relating to the Client and the Account(s) to any other Broker Group Company, or to any assignee of any of the rights or obligations of the Broker under this Agreement.

- 13.4 The Client shall provide the information about the identity, address and contact details (“identity details”) of the persons or entities which (i)
- (A) are the Client,
  - (B) are ultimately responsible for originating the instructions in relation to the Transactions, or
  - (C) stand to gain the commercial or economic benefit of the transactions and/or bear its commercial or economic risk; or such other information concerning the Client as any relevant regulator may require in order for the Broker to comply with the applicable laws and regulations and the Client authorizes the Broker to provide such information about the Client to such relevant regulator without further consent from or notification to the Client.
- 13.5 Without prejudice to Clause 13.4, if the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client agrees that, in relation to a transaction where the Broker has received an enquiry from the relevant regulators, the following provisions shall apply:
- (A) Subject to as provided below, the Client shall, immediately upon request by the Broker, inform the relevant regulators of the identity details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the relevant regulators of the identity details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.
  - (B) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall
    - (I) immediately upon request by the Broker, inform the relevant regulators of the identity details of the person(s) who, on behalf of the scheme, account or trust, has instructed the Client to effect the transaction; or
    - (II) as soon as practicable, inform the Broker when its discretion to invest on behalf of the scheme, account or trust has been overridden, and the Client shall immediately upon request by the Broker, inform the relevant regulators of the identity details of the person who has given the instruction.
  - (C) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Broker when its discretion to invest on behalf of the beneficiaries of such scheme, account or trust has been overridden and immediately upon request by the Broker, inform the relevant regulators of the identity details of the person who has given the instruction in relation to the relevant transaction.
  - (D) If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity details of any underlying client for whom the transaction is effected, the Client confirms that:
    - (I) the Client has legally binding arrangements in place with its client which entitle the Client to obtain the information set out in Clauses 13.5(A), (B) and/or (C) from its client immediately upon request or procure that it be so obtained; and
    - (II) the Client will, upon request from the Broker in relation to a transaction, promptly request the information set out in Clauses 13.5(A), (B) and/or (C) from its client on whose instructions the transaction is effected, and provide the information to the relevant regulators as soon as it is received from its client or procure that it be so provided.
- 13.6 The Client hereby agrees that the Broker shall not be in any way liable for any consequences arising out of any disclosure made under this Clause 13.
- 13.7 The Client understands that the Client has supplied or may from time to time supply to the Broker or any of its Associates personal data about the Client (the “Personal Data”), within the meaning ascribed in the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong), in connection with the opening

or maintenance of any Account(s) or the provision of services to the Client by the Broker or any of its Associates. The Client acknowledges that the Client is not required to provide any Personal Data to the Broker and any of its Associates unless the Client chooses to do so. However, if the Client fails to supply any such Personal Data, the Broker may not be able to open or maintain an Account(s) for the Client and/or provide the Client with any services.

13.8 The Client acknowledges that the Client has read the Personal Information Collection Statements of the Broker and agreed to the terms in it.

13.9 The terms contained in this Clause 13 shall continue in effect notwithstanding the termination of the Agreement.

#### **14. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY**

14.1 In the event that any Transaction effected by the Broker on behalf of the Client involves conversion of a foreign currency (i.e. currency other than Hong Kong Dollars), the Client agrees that:

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

(B) any conversion from one currency to another required to be made for performing any action or step taken by the Broker under this Agreement may be effected in such manner and at such time as it may in its absolute discretion decide.

14.2 The Client hereby agrees that the Broker may calculate the total value of all applicable currencies and securities' value in different markets in its Account or Accounts as unified purchasing value to purchase Securities in different markets ("Unified Purchasing Power"). The level of Unified Purchasing Power is calculated by the Broker at its sole discretion and in accordance with such methodology as it may from time to time implement. The level of Unified Purchasing Power calculated by the Broker is final, conclusive and binding on the Client. The Broker makes no representations or warranties that the Unified Purchasing Power displayed is accurate, timely or complete. The Client agrees that the Broker shall not be held liable for any losses or damages suffered by the Client as a result of its use or reliance on the indicated Unified Purchasing Power.

#### **15. AMENDMENTS**

15.1 To the extent permitted by law, the Broker may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying the Client in accordance with Clause 17. If the Client does not accept the same, the Client may terminate this Agreement by notifying the Broker in writing within seven (7) business days from the Client's receipt or deemed receipt of the notice in accordance with Clause 17. If the Client does not terminate this Agreement within such time or if the Client continues to operate the Account after receipt or deemed receipt of notice of the amendment or supplement, the Client shall be deemed to have accepted such amendment or supplement and shall continue to be bound by this Agreement as so amended or supplemented.

15.2 Subject to Clause 15.1, no provision of this Agreement may be amended or supplemented unless agreed to in writing signed by the Broker's authorized representative(s).

#### **16. JOINT CLIENT**

16.1 Where the Client consists of more than one person:

(A) the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any one of them;

(B) the Broker is entitled to, but shall not be obliged to, act on instructions or requests from any of them;

(C) any notice, payment or delivery by the Broker to any one of the Client shall be a full and discharge of

the Broker's obligations to notify, pay or deliver under this Agreement; and  
(D) the Broker is entitled to deal separately with any one of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others.

Notwithstanding the above paragraph (B) and any agreement between any person of the Client with the Broker, the Broker reserves the right to demand all the persons of the Client to give instructions or requests in writing or in any such other manner determined by the Broker before the Broker's accepting or acting on such instructions.

16.2 Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), the death of one person does not operate to terminate this Agreement automatically unless terminated in accordance with other provisions of this Agreement but such death constitutes an Event of Default (Clause 6.1(C)) and the interest in the Account of the deceased will thereupon vest in and enure for the benefit of the surviving person(s) of the Client provided any liabilities incurred by the deceased person of the Client shall be enforceable by the Broker against such deceased person's estate.

## **17. NOTICES**

17.1 In the event of the Broker being required to give any reports, written confirmations, notice to, or make any demand or request of the Client or otherwise being obliged to contact the Client in connection with this Agreement notice (including any demand for any outstanding indebtedness, Margin or Collateral) may be personally delivered, transmitted by post, telex or facsimile or by telephone or through Electronic Media in each case to the address or telex, facsimile, telephone numbers or email address set out in the Client Information Form or otherwise as notified to the Broker in writing from time to time.

17.2 Notices to be delivered by the Client to the Broker may be personally delivered, transmitted by post, telex or facsimile or by telephone in each case to the address or telex, facsimile or telephone numbers set out in this Agreement or otherwise as notified by the Broker from time to time.

17.3 All notices and other communications shall be deemed to be given at the time of transmission if delivered personally, by telex, facsimile or telephone or through Electronic Media or two days after the date of posting if transmitted by mail whichever shall be the first to occur; provided that any notice or other communication to be given to the Broker shall be effective only when received by the Broker.

## **18. TERMINATION**

18.1 Without prejudice to Clauses 6, 15 and 23.9, the Broker and the Client may terminate this Agreement by giving to the other written notice. This does not affect the undertakings and indemnities given by and obligations of the Client under this Agreement (including but not limited to Clauses 10, 11, 12 and 13) and any rights and obligations under this Agreement outstanding as of the date of termination, all of which shall survive the termination. Without prejudice to the foregoing, any termination shall not affect the rights or liabilities of either party arising out of or in connection with any Transactions entered into before the time of termination, including as to Margin, until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities fully discharged.

18.2 Notwithstanding Clause 18.1, the Client has no right to terminate this Agreement if the Client has sums owing to the Broker, open position or any other outstanding liabilities or obligations.

## **19. GENERAL**

19.1 This Agreement sets forth the entire agreement and understanding between the parties hereto as to the matters set out herein and the opening, maintenance and operations of the Account(s), and supersedes all previous representations, agreements, understandings, whether oral or written or otherwise, between them.

19.2 This Agreement may be translated into Chinese language but in the event of any conflict arising the English version shall prevail.

- 19.3 In case of any conflict between any terms in Part II - General Terms and Conditions and any terms in Part III - Additional Terms Applicable to Respective Accounts and Services, the provision of the latter shall prevail.
- 19.4 Time shall in all respects be of the essence in the performance of all the Client's obligations under or in connection with this Agreement, in particular for the Client's obligation in providing adequate Collateral to the Broker within the prescribed time limit.
- 19.5 Except where the Broker is given express written instructions to the contrary, in accordance with the terms of this Agreement, it may make payment of any amounts owing to the Client by crediting the same to the Account, details of which are specified in this Agreement. Payment to such Account shall constitute payments to the Client for all purposes.
- 19.6 All sums payable by the Client in connection with this Agreement shall be exclusive of all taxes, duties or other charges of similar nature. If any tax, duty or other charge of similar nature is required by law to be withheld from such payments, the amount payable by the Client shall be increased to the extent necessary to ensure that, after the making of any withholding, the Broker receives on the due date a net sum equal to what it would have received and retained had no deduction been made.
- 19.7 Any provision in this Agreement which is invalid for any reason in any jurisdiction shall be ineffective to the extent of such invalidity and shall be severed from this Agreement in that jurisdiction without affecting the validity of the remaining provisions of this Agreement in that jurisdiction or affecting validity of such provision in any other jurisdiction.
- 19.8 The Client hereby declares that he has read this Agreement in the language of the Client's choice of English or Chinese and that the Client understands and agrees to be bound by the terms of this Agreement.
- 19.9 The Client hereby irrevocably appoints the Broker with full power and authority as the Client's attorney, to the fullest extent permitted by law, to act for and on behalf of the Client for the purpose of carrying out the provisions of this Agreement and taking any action and executing any document or instrument in the name of the Client or the Broker which the Broker may deem necessary or desirable to accomplish the purposes of this Agreement, including (without limitation), in particular for an Account being a Margin Account :
- (A) to execute any transfer or assurance in respect of any of the Collateral;
  - (B) to perfect the Broker's title to any of the Collateral;
  - (C) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due or to become due under or arising out of any of the Collateral;
  - (D) to give valid receipts and discharges and to endorse any checks or other instruments or orders in connection with any of the Collateral; and
  - (E) generally to file any claims or take any lawful action or institute any proceedings which the Broker considers to be necessary or advisable to protect the security created under the Agreement.
- 19.10 The Broker, may at its sole discretion and without giving the Client prior notice, prohibits or restricts the Client's ability to conduct any transactions and/or to suspend and/or close the Account(s) as the Broker deems necessary. The Broker shall not be responsible or liable howsoever for any losses and/or damages that the Client may sustain directly or indirectly, as a result of such restrictive measures.

## **20. DISPUTES AND GOVERNING LAW**

- 20.1 This Agreement and its enforcement shall be governed by the laws of Hong Kong and its provisions shall be continuous, shall cover individually and collectively all Accounts which the Client may open or re-open with the Broker, and shall inure to the benefit of, and bind the Broker, the Broker's successors and assigns, whether by merger, consolidation or otherwise as well as heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client.
- 20.2 Any dispute arising under or in connection with this Agreement is to be settled by arbitration or by court

proceedings in the Broker's absolute discretion which shall be binding absolutely on the Client.

- 20.3 Any dispute which, in the Broker's discretion, is referred to arbitration shall be settled at the Hong Kong International Arbitration Centre conducted in Hong Kong according to the securities arbitration rules of the Hong Kong International Arbitration Centre. The Client hereby expressly agrees to accept the finding of any such arbitration as absolute and final.
- 20.4 By execution and delivery of this Agreement the Client hereby irrevocably submits to and accepts unconditionally the non-exclusive jurisdiction of the courts of Hong Kong. In the event of any legal proceedings being brought in the courts of Hong Kong this Agreement shall in all respects be governed by and construed in accordance with the laws of Hong Kong PROVIDED ALWAYS THAT the Broker shall have the right to proceed against the Client in any other court which has jurisdiction over the Client or any of the Client's assets and the Client hereby submits to the non-exclusive jurisdiction of such courts.

## **21. FATCA/CRS COMPLIANCE**

- 21.1 The Client hereby agrees and consents that the Broker, CJSC Group and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement for the purposes of complying with FATCA/CRS and/or other applicable law, including disclosures between the Broker and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by the Broker, CJSC Group and their agents and service providers with FATCA/CRS and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to the Broker, CJSC Group or their agents or service providers in connection with this Agreement or that third party has been provided with such information and has given such consents or waivers as are necessary to allow the Broker, CJSC Group and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause 21.
- 21.2 The Client shall upon request by the Broker confirm to the Broker:
- (A) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by FATCA/ CRS (the "FATCA/ CRS Exempt Person"); and
  - (B) supply to the Broker such forms, documentation and other information relating to the Client's status under FATCA/ CRS (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as the Broker reasonably requests for the purposes of that the Broker's compliance with FATCA/ CRS (and the compliance of any of CJSC Group).
- 21.3 If the Client confirm to the Broker pursuant to the above that the Client is a FATCA/ CRS Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a FATCA/ CRS Exempt Party, the Client shall notify the Broker as soon as reasonably practicable.
- 21.4 If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with Clause 21.2 (including, for avoidance of doubt, where Clause 21.3 applies), then:
- (A) If the Client fails to confirm whether the Client is (and/or remains) a FATCA/ CRS Exempt Party then the Client will be treated as if the Client is not a FATCA/ CRS Exempt Party; and
  - (B) If the Client fails to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provides the Broker the requested confirmation, forms, documentation or other information.
- 21.5 If the Broker is required pursuant to FATCA/ CRS or otherwise by law to withhold or deduct any FATCA/



CRS withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, the Broker may deduct such taxes and the Broker will not be required to increase any payment in respect of which the Broker makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide the Broker such additional documentation reasonably requested by the Broker to determine the amount to deduct and withhold from such payment.

## **22. SHANGHAI-HONG KONG STOCK CONNECT/ SHENZHEN-HONG KONG STOCK CONNECT**

Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in securities (“SSE/ SZSE Securities”) listed and traded on the Shanghai Stock Exchange (“SSE”) and/or Shenzhen Stock Exchange (“SZSE”) through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (“Northbound trading”):

- (A) The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE and/or SZSE (“SSE/SZSE Rules”) and other applicable laws and regulations of Mainland China relating to Northbound trading (together “Northbound Trading Regulations”). The Broker will not and does not intend to advise the Client on any of such Northbound Trading Regulations. The Client should consult the Northbound Trading Regulations (including but not limited to the information about Northbound Trading Regulations published by Hong Kong Exchanges and Clearing Limited which can be accessed at its website) and obtain professional advice as necessary;
- (B) The Client hereby agrees and authorizes the Broker to do or not to do whatever act without Client’s prior approval in connection with any Northbound trading of the Client as the Broker in its absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any authorities. The Broker shall not be liable for any loss or damage directly or indirectly suffered by the Client arising from or in connection with such action or inaction of the Broker;
- (C) The Client must understand fully the rules and regulations of Mainland China in relation to securities investment, such as short-swing profits, disclosure obligations and follow such rules and regulations accordingly;
- (D) The Broker may in its absolute discretion refuse to execute or complete any instructions from the Client on any grounds such as, for example, in the Broker’s reasonable belief, execution of such instructions may not be compliant with any Northbound Trading Regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;
- (E) Pre-trade checking is in place so that the Client must have his/her shares transferred to the Broker’s corresponding Central Clearing And Settlement System (“CCASS”) account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day, unless an Special Segregated Account (as defined by HKEX) arrangement is in place;
- (F) All trading must be conducted on SSE/ SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed;
- (G) No day trading is allowed;
- (H) Naked short selling is not allowed;
- (I) Foreign shareholding restriction (including the forced-sale arrangement) is in place and the Broker has the right to “force-sell” the Client’s shares upon receiving the forced-sale notification from the Exchange;
- (J) The Broker has the right to cancel the Client’s orders in case of contingency such as hoisting of Typhoon Signal No 8 or above in Hong Kong;

- (K) The Broker may not be able to send in the Client's order cancellation requests in case of contingency such as when the Exchange loses all its communication lines with SSE, etc and the Client shall still bear the settlement obligations if the orders are matched and executed;
- (L) The Broker may forward the Client's identity and other information to the Exchange which may on-forward to SSE/ SZSE for surveillance and investigation purposes;
- (M) If the SSE/ SZSE Rules are breached, or the disclosure and other obligations referred to in the SSE/ SZSE Listing Rules or SSE/ SZSE Rules is breached, SSE/ SZSE has the power to carry out an investigation, and may, through the Exchange, require the Broker to provide relevant information and materials and to assist in its investigation. The Client shall upon request by the Broker, SSE/ SZSE or the Exchange provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;
- (N) The Exchange may upon SSE/ SZSE's request, require the Broker to reject orders from the Client;
- (O) The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE/ SZSE, being liable or responsible for breaching the SSE/ SZSE Listing Rules, SSE/ SZSE Rules and other applicable laws and regulations;
- (P) SSE/ SZSE may request the Exchange to require the Broker to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound trading to the Client;
- (Q) The Broker shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of SSE/ SZSE Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of SSE/ SZSE Securities;
- (R) The Client shall be solely responsible for all fees, charges, levies and taxes and all filing, tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Northbound trading and any incomes, dividends, profits and entitlements in respect of such investment; and
- (S) The Broker, Hong Kong Exchanges and Clearing Limited, the Exchange, the Exchange's subsidiaries, SSE/ SZSE and SSE/ SZSE's subsidiaries and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Client or any third parties arising from or in connection with Northbound trading or the China Stock Connect System.

## **23. STANDING AUTHORITY (CLIENT MONEY AND SECURITIES)**

### **Client Money**

23.1 Pursuant to the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong) ("Client Money Rules"), the Client authorizes and/or instructs the Broker to deal, from time to time, with money held or received by the Broker (including any interest derived from the holding of the money which does not belong to the Broker) in one or more segregated account(s) on the Client's behalf ("Monies") in relation to foreign transactions, in the following manner: -

- (i) To pay/transfer any sum of Monies to the Client's Account held with the Broker, any overseas broker(s), overseas clearing firm(s) and/or their successors and assigns for the purpose of trading or meeting the settlement or margin requirement (if applicable) of the Client's overseas securities transactions; and/or
- (ii) To transfer any sum of Monies interchangeably between the segregated account(s) opened and maintained by the Broker in Hong Kong and the segregated account(s) opened and maintained by the Broker with any overseas broker(s) and/or overseas clearing firm(s) outside Hong Kong.

23.2 The Client agrees to indemnify and to keep indemnified the Broker and any overseas broker(s) and/or overseas clearing firm(s) from and against all losses and damages may incur, suffer and/or sustain as a consequence of any transaction undertaken in pursuance of this standing authority.

### **Client Securities**

- 23.3 Pursuant to the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong) (“Client Securities Rules”), the Client authorizes and/or instructs the Broker to deal, from time to time, with the Securities and/or securities collateral (as defined in SFO) received or held on his/her/its behalf in one or more of the following ways: -
- (i) To apply any of the Securities or securities collateral pursuant to a securities borrowing and lending agreement between the Broker and a third party, subject to compliance with the Client Securities Rules;
  - (ii) subject to the Client Securities Rules regarding pledging limits, to deposit any of the securities collateral with an authorized financial institution as collateral for financial accommodation provided to the Broker;
  - (iii) To deposit any of the securities collateral with any clearing house recognized by the SFC or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of the Broker’s settlement obligations and liabilities; and
  - (iv) To apply or deposit any of the securities collateral in accordance with (i), (ii) and/or (iii) above if the Broker provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which the Broker is licensed or registered.
- 23.4 The Client acknowledges, and confirms having been informed by the Broker, that the Broker has the practice of pledging the Client’s securities and securities collateral. The Client understands and acknowledges the risks to the Client associated with this Standing Authority.
- 23.5 The Client also acknowledges that:
- (i) the Client has been informed of the pledging practice of the Broker and the Client has provided the Broker with a standing authority to pledge the Client’s securities or securities collateral.
  - (ii) the Standing Authority given by the Client under this part shall not affect the Broker’s right to dispose or initiate a disposal by the Broker’s associated entity of the Client’s securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Broker, the associated entity or a third person.
- 23.6 The Client understands that a third party may have rights to the Client’s Securities, which the Broker must satisfy before the Client’s securities can be returned to the Client.
- 23.7 The Client undertakes to indemnify the Broker against all costs, expenses, liabilities, losses or damages arising out of or suffered by the Broker as a result of their acting in accordance with the Standing Authority given by the Client under this part.

#### **General Terms**

- 23.8 Unless the context otherwise requires, any term in this Standing Authority has the same meaning as the Securities and Futures Ordinance, Securities and Futures (Client Money) Rules, and Securities and Futures (Client Securities) Rules as amended from time to time.
- 23.9 The Client may withdraw this Standing Authority by giving written notice to the Broker at the address stated above. The effective date of the notice is two weeks from the date the Broker receives the notice provided that no such revocation shall be effective if there is any indebtedness in the Account. If the Client requests for revocation of this Standing Authority or the Standing Authority has not been renewed by the Client whom the Broker called upon to do so, the Broker reserves the right to terminate this Agreement and operations of the Account and then the Client shall forthwith settle any indebtedness owing to the Broker and any of its Associates.
- 23.10 This Standing Authority is valid for a period of twelve (12) months from the date of Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules (as the case may be). The Client understands that each of the 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 fourteen (14) days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

- 23.11 The Client acknowledges that the Client's assets (including Monies) received or held by the Standing Authority or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.
- 23.12 The Client confirms that this Standing Authority has been explained to the Client and the Client fully understands the contents of this Standing Authority and has sought, or has had the opportunity to seek, legal advice concerning its contents and effect.

### **Part III ADDITIONAL TERMS APPLICABLE TO RESPECTIVE ACCOUNTS AND SERVICES**

#### **Schedule A - Additional Terms for Cash Account**

##### **1. APPLICATION OF THE ADDITIONAL TERMS**

- 1.1 The provisions in these Additional Terms for Cash Account apply to Cash Accounts only.
- 1.2 The Client shall open and maintain a Cash Account with the Broker subject to the General Terms and Conditions and these Additional Terms for Cash Account and the Additional Terms for Electronic Trading Service (if applicable) and the Additional Terms for New Listing of Securities (if applicable).

##### **2. SECURITIES IN THE ACCOUNT**

- 2.1 The securities of the Client in the Account shall be treated and dealt with in compliance with the provisions of the SFO. In particular, the securities which are listed or traded on a recognized market as defined under the SFO (including the market operated by SEHK) or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by the Broker ("**Local Securities**") shall be:
- (A) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by the Broker in Hong Kong with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
- (B) registered in the name of the Client.
- 2.2 In respect of any securities of the Client other than Local Securities ("**Overseas Securities**") held for safekeeping by any other party engaged by the Broker on the Client's behalf, the Client hereby authorizes the Broker to instruct the relevant party on behalf of the Client to deposit such Overseas Securities in the safe custody of that party or its custodian or with any other institution in the relevant jurisdiction where the relevant Transaction was effected which provides facilities for the safe custody of documents.
- 2.3 Any securities held by the Broker on behalf of the Client in the manner mentioned in Clauses 2.1 and 2.2 or otherwise shall be at the sole risk of the Client and the Broker has no obligation to insure the Client against any kind of risk. The Broker shall not be responsible for any losses, costs, damages, interests and charges arising from or in connection with such engagement or custody under the aforesaid clauses, including without limitation any losses arising from fraud or negligence of the party so engaged.
- 2.4 For any securities of the Client deposited with the Broker not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such securities which are received by the Broker shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by the Broker. For any securities forming part of a larger holding of identical securities which are held by the Broker for the Client and other persons, the Client is entitled to the same share of the benefits arising on the holding as the share of the Client of the total holding which is also subject to a reasonable administration fee charged by the Broker. The Broker shall not be responsible for any failure in making such distribution of any party which holds securities of the Client for safekeeping. The

Broker may also exercise voting right on behalf of the Client with respect to such securities upon prior specific instruction received by the Broker from the Client.

- 2.5 Securities purchased for the Client will be delivered to the Client (or as the Client may direct) **PROVIDED THAT** such securities are fully paid and are not subject to any lien, and/or are not held as collateral by the Broker or any Broker Group Company.
- 2.6 The Broker is not obliged to return the securities originally delivered or deposited by the Client but may return securities of the same class, denominations and nominal amount and ranking to the Client.
- 2.7 Without prejudice to any other rights and remedies available to the Broker, the Broker is authorized to dispose of any of the securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to the Broker or a third person.
- 2.8 Except as provided in Clause 2.7 of the Additional Terms for Cash Account or Clauses 3.2, 6.2 and 7 of the General Terms and Conditions or permitted under the SFO, the Broker shall not without the Client's oral or written direction or standing authority deposit, transfer, lend, pledge, re-pledge or otherwise deal with any securities of the Client.
- 2.9 Subject to the provisions of the SFO, the Client agrees that the Broker is entitled to retain for its own benefit and not accountable to the Client for any fee, income, rebate or other benefits resulting from any lending or deposit of the securities of the Client with any third party for any purpose by the Broker.

## **Schedule B - Additional Terms for Margin Account**

### **1. APPLICATION OF THE ADDITIONAL TERMS**

- 1.1 All provisions in these Additional Terms for Margin Account apply to Margin Accounts.
- 1.2 The Client shall open and maintain a Margin Account with the Broker subject to the General Terms and Conditions and these Additional Terms for Margin Account and the Additional Terms for Electronic Trading Service (if applicable) and the Additional Terms for New Listing of Securities (if applicable).

### **2. MARGIN FACILITY**

- 2.1 The Margin Facility is extended by the Broker to the Client for financing the trading of securities in Margin Account on the Additional Terms for Margin Accounts and any other terms and conditions which may be indicated by the Broker to the Client from time to time.
- 2.2 The Broker is authorized by the Client to draw on the Margin Facility to settle any amounts due to the Broker in respect of purchase of securities and to finance continued holding of securities, the payment of commission, interest and any other expenses incidental to the operation of the Margin Account and any other sums owing to the Broker and the Broker Group Companies. The Margin Facility is repayable on demand and the Broker may, in its absolute discretion, vary the terms in this Clause 2 or terminate the Margin Facility at any time it thinks fit. The Broker is not obliged in any way to provide financial accommodation to the Client. For the avoidance of doubt, if a debit balance arises in any Margin Account, the Broker shall not be, nor shall the Broker be deemed to be, obliged to make available or continue to make available any financial accommodation. In particular, but without limitation, the fact that the Broker permits a debit balance to arise in any Margin Account so debited shall not imply any obligation on the part of the Broker to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the obligations of the Client in respect of any debit balance which the Broker does permit to arise.
- 2.3 The Client shall provide and maintain adequate Collateral and provide such additional Collateral in the manner and within the time limit specified by the Broker for the compliance with the margin requirements set by the Broker. The Broker in its absolute discretion determines the amount, type and form, manner of delivery, calculation basis of permissible value and timing of the delivery of the required Collateral. The Broker may change the margin requirements at any time in its absolute discretion without prior notice to the

Client. Any failure of the Client in providing the required Collateral in Clauses 2.3 or 2.4 or 2.5, constitutes an Event of Default and the Broker is entitled to dispose of any of the Collateral without prior notice to the Client.

- 2.4 The time for provision of Collateral and for payment of margin deposit is of the essence and if no time is stipulated by the Broker in making a demand for Collateral or margin deposit, the Client is required to comply with such demand within one hour from the time of making such demand (or in a shorter period if so required by the Broker). The Client also agrees to pay immediately in full on demand any amount owing under the Margin Facility. All initial and subsequent payments for margin deposits shall be made in cleared funds and in such currency and in such amounts as the Broker may in its sole direction require.
- 2.5 Notwithstanding Clauses 2.3 and 2.4, in the event that it is in the sole opinion of the Broker that it is impracticable for the Broker to make demand on the Client for additional Collateral pursuant to Clause 2.3, the Company shall be deemed to have made such demand of additional Collateral in such form and amount as the Broker may determine and such demand shall become immediately due and payable by the Client. The aforesaid impracticability may be due to the following (without limitation) rapid changes or development involving prospective changes:
  - (A) in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of the Broker likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong and/or overseas; or
  - (B) which is or may be of a material adverse nature affecting the conditions of the Client or operations of the Margin Account.
- 2.6 The Client shall pay interest on the outstanding amount of the Margin Facilities from time to time at such rate and in such manner as determined by the Broker from time to time. Interest will accrue on the outstanding amount of the Margin Facilities on daily basis and the accrued interest will be deducted from the Margin Account on a monthly basis and shall be payable at any time upon the demand made by the Broker.

### **3. COLLATERAL**

- 3.1 The Client, as beneficial owner of the Collateral, hereby charges in favour of the Broker in respect of all the Secured Obligations by way of first fixed charge all the Client's right, title, benefits and interests in and to the Collateral including any additional or substituted collateral and all dividends, interest paid or payable, rights, interests, money or other properties accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of the Collateral as continuing security for the payment and discharge of the Secured Obligations.
- 3.2 The Charge is a continuing security notwithstanding any intermediate payment, settlement of the Margin Account or satisfaction of whole or any part of Secured Obligations and notwithstanding any closure and subsequent opening of such Margin Account.
- 3.3 The Broker is entitled to exercise any voting right or other right in respect of the Collateral for the protection of the Broker's interest in the Collateral and the Client shall not exercise any right attaching to the Collateral in any manner which, in Broker's opinion, may be inconsistent with the obligations under this Agreement or prejudicial to the Broker's right in the Collateral.
- 3.4 Whenever there is any Secured Obligations, the Broker has the discretion upon such terms and in such manner it thinks fit for settlement of the Secured Obligations to protect its interest, in particular for the Client's failure in meeting any call for Collateral or margin call made by the Broker or significant fluctuation in market prices. In event of any deficiency after the sale of Collateral, the Client shall make good and pay on demand to the Broker such deficiency.
- 3.5 The Client shall pay or reimburse the Broker immediately upon demand all costs (including collection expenses and legal costs on a full indemnity basis) and expenses in connection with the enforcement or

preservations of any right of the Broker under this Agreement.

- 3.6 Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:
- (A) any other security, guarantee or indemnity now or hereafter held by the Broker or any of its Associates in respect of the Secured Obligations;
  - (B) any variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including the Charge except to the extent of the relevant variation, amendment, waiver or release);
  - (C) the enforcement or absence of enforcement or released by the Broker or any of its Associates of any security, guarantee or indemnity or other document (including the Charge);
  - (D) any time, indulgence, waiver or consent given to the Client or any other person whether by the Broker or Broker Group Companies;
  - (E) the making or absence of any demand for Collateral or payment of any sum payable under the Agreement made on the Client whether by the Broker or any other person;
  - (F) the insolvency, bankruptcy, death or insanity of the Client;
  - (G) any amalgamation, merger or reconstruction that may be effected by the Broker with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Broker to any other person;
  - (H) the existence of any claim, set-off or other right which the Client may have at any time against Broker or any other person;
  - (I) any arrangement or compromise entered into by the Broker with Client or any other person;
  - (J) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;
  - (K) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or
  - (L) any other thing done or omitted or neglected to be done by the Broker or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the terms of this Agreement governing the Margin Facility.

#### **4. SECURITIES IN THE ACCOUNT**

- 4.1 The securities collateral in the Account shall be treated and dealt with in compliance with the provisions of the SFO. In particular, the securities collateral which are listed or traded on market operated by SEHK or interests in an authorized collective investment scheme (as defined in the SFO) and are received or held in Hong Kong by the Broker ("**Local Securities Collateral**") shall be:
- (A) deposited in safe custody in a segregated account which is designated as a trust account or client account and maintained by the Broker in Hong Kong with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
  - (B) deposited in an account in the name of the Broker with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or
  - (C) registered in the name of the Client or the Broker.

- 4.2 In respect of any securities of the Client other than Local Securities Collateral to which the Securities and Futures (Client Securities) Rules are not applicable under Section 3 of the aforesaid Rules, the Client authorizes the Broker in its discretion to deposit, transfer, lend, pledge, repledge or otherwise deal with such securities to any other parties in whatsoever manner and for any purpose (including without limitation as security for financial accommodation provided to the Broker) the Broker thinks fit.
- 4.3 Any securities collateral held by the Broker on behalf of the Client in the manner mentioned in Clauses 4.1 and 4.2 or otherwise shall be at the sole risk of the Client and the Broker has no obligation to insure the Client against any kind of risk. The Broker shall not be responsible for any losses, costs, damages, interests and charges arising from or in connection with such dealing of securities under the aforesaid clauses in the absence of bad faith or wilful default of or by the Broker.
- 4.4 For any securities of the Client deposited with the Broker not registered in the name of the Client, any dividend, distribution or benefits accrued in respect of such securities which are received by the Broker shall be credited to the Account (or payment made to the Client as may be agreed) subject to a reasonable administration fee charged by the Broker. For any securities forming part of a larger holding of identical securities which are held by the Broker for the Client and other persons, the Client is entitled to the same share of the benefits arising on the holding as the share of the Client of the total holding which is also subject to a reasonable administration fee charged by the Broker. The Broker shall not be responsible for any failure in making such distribution of any party which holds securities of the Client.
- 4.5 For so long as there exists any indebtedness to the Broker on the part of the Client, the Broker may refuse any withdrawal of securities collateral and the Client shall not without consent of the Broker withdraw any securities collateral.
- 4.6 The Broker is not obliged to return the securities originally delivered or deposited by the Client but may return securities of the same class, denominations and nominal amount and ranking to the Client.
- 4.7 Without prejudice to any other rights and remedies available to the Broker, the Broker is authorized to dispose of any of the securities from time to time received from or held on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to the Broker or a third person.

## **5. POWER OF ATTORNEY**

- 5.1 The Client authorises the Broker to, subject to compliance with applicable laws and regulations:
- (A) apply any of the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement;
  - (B) deposit any of the Client's securities collateral with an authorized financial institution as collateral for financial accommodation provided to the Client;
  - (C) deposit any of the Client's securities collateral with HKSCC as collateral for the discharge and satisfaction of your settlement obligations and liabilities. HKSCC will have a first fixed charge over the Client's securities to the extent of the Broker's settlement obligations and liabilities;
  - (D) deposit any of the Client's securities collateral with any other recognized clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Broker's settlement obligations and liabilities; and
  - (E) apply or deposit any of the Client's securities collateral in accordance with paragraphs (A), (B), (C) and/or (D) above if the Broker provides financial accommodation to the Client in the course of dealing in securities and also provide financial accommodation to the Client in the course of any other regulated activity for which the Broker is licensed or registered.
- 5.2 The Broker may take any action pursuant to Clause 5.1 of this Schedule without giving the Client's prior notice. The Client acknowledges that this power of attorney in this Clause shall not affect the Broker's right to dispose or initiate a disposal by the Broker's associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Broker, the associated entity



or a third party.

- 5.3 The power of attorney is given to the Broker in consideration of the Broker agreeing to continue to maintain the Margin Account(s) for the Client.
- 5.4 A third party may have rights to the Client's securities, which the Broker must satisfy before the Client's securities can be returned to the Client.
- 5.5 The power of attorney is valid for a period of 12 months from the effectiveness of the Account(s).
- 5.6 The power of attorney may be revoked by giving the Broker written notice addressed to the Customer Service Department at address specified in page 1 or any updated address as notified by the Broker from time to time. Such notice shall take effect upon the expiry of two weeks from the date of your actual receipt of such notice.
- 5.7 The power of attorney may be deemed to be renewed on a continuing basis without the Client's written consent if the Broker issues the Client a written reminder at least 14 days prior to the expiry date of the power of attorney, and Client does not object to such deemed renewal before such expiry date.

## **Schedule C - Additional Terms for Electronic Trading Service**

### **1. APPLICATION OF THE ADDITIONAL TERMS**

- 1.1 The provisions in these Additional Terms for Electronic Trading Services apply only to any Account in respect of which the Client has requested and the Broker has agreed to provide with Electronic Trading Service on the terms and conditions of this Agreement.

### **2. TERMS FOR ELECTRONIC TRADING SERVICE**

- 2.1 When using the Electronic Trading Service, the Client warrants that the Client is the only authorized user of the Client's Access Codes and will be responsible for all instructions placed and all Transactions conducted with the use of the Access Codes. The Client shall be responsible for the confidentiality, security and use of the Access Codes issued to the Client by the Broker. The Broker may use authentication technologies in connection with the Electronic Trading Service. The Client shall comply with the procedure guide issued by the Broker (set out in Clause 2.9 below) in relation to the operations and security measures of Electronic Trading Service and the Client undertakes to logoff the Electronic Trading Service immediately following the completion of each Electronic Trading Service session.
- 2.2 The Client acknowledges that it may not be possible to change or cancel an instruction given through Electronic Trading Service and agrees to exercise caution before placing orders.
- 2.3 The Broker may (but not have obligations) monitor and/or record any of the Client's instructions given or orders transacted through the Electronic Trading Service. The Client agrees to accept such recording (or a transcript thereof) as final and conclusive evidence of the contents and nature of the relevant instructions and Transactions and as binding on the Client.
- 2.4 The Broker will not be deemed to have received or executed the instructions from the Client given through the Electronic Trading Service unless and until the Client has received the relevant acknowledgement or confirmation in such manner specified by the Broker from time to time (including without limitation by posting the status of the instructions in order journals on the website which is operated by the Broker and is freely accessible by the Client). The Broker is also entitled to correct any errors in such acknowledgement or confirmation without incurring any liability in connection therewith.
- 2.5 The Client shall immediately notify the Broker if:
  - (A) an instruction has been placed through the Electronic Trading Service and the Client has not received an instruction number or acknowledgement of receipt of the instruction or of its execution from the Broker (whether by hard copy, electronic or verbal means); or
  - (B) the Client has received acknowledgement of a Transaction (whether by hard copy, electronic or verbal

- means) which the Client did not instruct, or is inconsistent with the Client's instruction or the Client has any suspicion of unauthorized access to the Electronic Trading Service; or
- (C) the Client becomes aware of or suspicious of any loss, theft, or unauthorized disclosure or use of the Client's Access Codes; or otherwise, the Broker or its agents, employees or representatives will not be responsible or liable to the Client or any other person whose claim may arise through the Client for any claim with respect to handling, mishandling or loss of instruction placed through the Electronic Trading Service. Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic Trading Services and that an instruction may only be amended or cancelled if it has not been executed by the Broker. In such circumstances, the Broker will use its reasonable efforts to amend or cancel the instruction according to the Client's intention but, notwithstanding an acknowledgement by the Broker in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original instruction.
- 2.6 The Broker reserves the right to suspend the Electronic Trading Service if an incorrect Access Code has been input on or more than 3 occasions.
- 2.7 Notwithstanding any other provisions in this Agreement, where the Client is provided with Electronic Trading Service, following execution of the Client's trading orders, the Client accepts that the Broker may send to the Client and the Client agrees to receive trading confirmations and records (including but not limited to contract notes and statement of transactions) through electronic posting to the Account, the website operated by the Broker or the Client's email address (as provided in the Client Information Form or notified by the Client from time to time) or other electronic means in lieu of printed documents. Any such information will be freely accessible by the Client after such sending by the Broker and the Client shall print out such documents or make its own arrangement forthwith without delay to maintain its own records if necessary. If the Client insists to receive its trading confirmation and records in printed documents, the Broker is entitled to charge a reasonable fee for providing such service.
- 2.8 The Client agrees that should Client experience any problems in reaching the Broker through the Electronic Trading Service or vice versa, the Client shall attempt to use an alternative method or device, as the Broker may make available, to communicate with the Broker to place the Client's orders and to inform the Broker of the difficulty the Client has experienced.
- 2.9 The Client acknowledges that the Client has read and understood the Broker's procedure guide relating to the use, operation, security measures and procedures of the Electronic Trading Service [made available to the Client on the Broker's Internet website], and further acknowledges that such guide may be amended or supplemented by the Broker from time to time, which shall be binding on the Client in respect of the Client's use of the Electronic Trading Service.
- 2.10 The Client acknowledges that any information and data provided through the Electronic Trading Service relating to securities, financial products and securities and financial markets has been obtained from securities exchanges and markets an form other third party information or service providers appointed by the Broker form time to time and that such information and data are protected by copyright and other intellectual property laws, and are provided for Client's personal non- commercial use only, and Client shall not use, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circular or commercially exploit any such information or data in any way without the consent of the Broker or such information / service providers.
- 2.11 The Client acknowledges that all proprietary and copyright and other intellectual property rights in or subsisting in the Electronic Trading Service or websites are the exclusive property of the Broker or the relevant information provider and service providers. Internet Service Provider, The Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Electronic Trading Service, the websites or any of the software

comprised in it.

- 2.12 The Client acknowledges that the Client has fully understood the implications of the risks associated with the Electronic Trading Service as set out in the Risk Disclosure Statement but agrees that the benefits of using the Electronic Trading Service outweigh these risks and waive any claim the Client might have against the Broker or any Broker Group Company arising from:
- (A) systemic failures (including hardware and software failures);
  - (B) the Broker's acceptance of any unauthorized instructions which appear or which the Broker believes to be from the Client;
  - (C) failure or delay in the execution of instructions from the Client or execution of the Client's instructions at prices different from those prevailing at the time the instructions were given;
  - (D) the Client's access to the website of the Broker or the Electronic Trading Service being limited or unavailable;
  - (E) failure to or delay in dispatch or delivery of any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice;
  - (F) Client's failure to use the Electronic Trading Service in accordance with the Agreement or any relevant agreement between the Broker and the Client; and
  - (G) the Client's reliance, use or otherwise acting upon any information or materials provided via the Electronic Trading Service or the website operated by the Broker.
- 2.13 The Client agrees to defend, indemnify and hold the Broker or any of its Associates and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to legal fees) arising from the Client's violation of the Agreement, applicable laws and regulations, or any third party's right, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive despite the termination of this Agreement.
- 2.14 The Client accepts that while the Broker endeavours to ensure the accuracy and reliability of the information provided, the Broker does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from and inaccuracies or omission.

## **Schedule D - Additional Terms for New Listing of Securities**

### **1. APPLICATION OF THE ADDITIONAL TERMS**

- 1.1 The provisions in these Additional Terms for New Listing of Securities apply only to any Account in respect of which the Client has requested the Broker to apply on the Client's behalf for securities in new issue for listing on SEHK (an "**Application**") on the terms and conditions of this Agreement.

### **2. TERMS FOR NEW LISTING OF SECURITIES**

- 2.1 The Client authorizes the Broker to complete such application form as may be required, and represents and warrants to the Broker that all representations, warranties, confirmations and undertakings on the part of the applicant contained or incorporated in the application form are true and accurate in respect of the Client.
- 2.2 The Client agrees to be bound by the terms of the new issue and in particular, the Client hereby:
- (A) warrants and undertakes that the Application shall be the only application made by the Client or on the Client's behalf for the Client's benefit in respect of the same issue of securities and the Client shall make no other application in that issue;
  - (B) authorises the Broker to represent and warrant to SEHK that no other application shall be made or shall be intended to be made by the Client or for the Client's benefit;

- (C) acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client; and
  - (D) acknowledges that the Broker will reply on the above warranties, undertakings and authorizations in making the Application.
- 2.3 In relation to a bulk application to be made by the Broker on behalf of the Broker, the Client and/or Broker's other clients, the Client acknowledges and agrees:
- (A) that if such bulk application may be rejected for reasons which are unrelated to the Client, the Broker, in absence of fraud, gross negligence or wilful default, shall not be liable to the Client or any other person in consequence of such rejection; and
  - (B) to indemnify the Broker in accordance with Clause 10.2 of the General Terms and Conditions if such bulk application is rejected because of any breach of representations and warranties or otherwise arising from factors relating to the Client.
- 2.4 The Client may at the same time request the Broker to provide a loan to finance the Application (the "Loan"), the following provisions shall apply:
- (A) The Broker has discretion to accept or reject the request for the Loan.
  - (B) Upon the acceptance of the request for the Loan, the employee or representative of the Broker will verbally or in writing confirm the terms of the Loan ("Agreed Loan Terms") as agreed between the Broker and the Client, which shall be conclusive and binding on the Client.
  - (C) Before the provision of the Loan, the Client shall provide the Broker a deposit, which shall form part of the proceeds for the Application, in the amount and within the time in accordance with the Agreed Loan Terms.
  - (D) Unless contrary to the Agreed Loan Terms:
    - (I) the Loan amount is the total price of the securities (including applicable charges) applied under the Application less the amount of deposit in Clause 2.4(C); and
    - (II) the Client has no right to repay the Loan, in part or full, before the date of repayment in accordance with the Agreed Loan Terms.
  - (E) The interest rate applicable to the Loan shall be determined under the Agreed Loan Terms.
  - (F) When the Broker receives any refund in respect of the Application, the Broker has the right, at its discretion, to apply the same or part of it towards the discharge of the Loan including any interest accrued thereon and/or return the same or the remaining balance (if any) to the Client, whether before or after the repayment date in accordance with the Agreed Loan Terms.
  - (G) In consideration for the Broker's granting of the Loan to the Client, the Client charges to the Broker by way of first fixed charge as a continuing security for the full repayment of the Loan and the accrued interest thereon, all the securities acquired on behalf of the Client under the Application in respect of which the Loan is provided. The Client has no right to the possession of the aforesaid securities until the full repayment of the Loan (including interest accrued thereon). The Client authorises the Broker to dispose of the aforesaid charged securities without prior notice to the Client for discharge of the liabilities owing to the Broker under the Loan so long as the Loan (including interest thereon) has not been repaid in full.

## **PART IV - RISK DISCLOSURE STATEMENT**

### **1. RISK OF SECURITIES TRADING**

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

buying and selling securities.

## **2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

- 2.1 Growth Enterprise Market (“GEM”) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.
- 2.2 You should will make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- 2.3 Current information on GEM stocks may only be found on the internet website operated by the SEHK. GEM companies are usually not required to issue paid announcements in gazetted newspapers.
- 2.4 You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

## **3. RISK OF MARGIN TRADING**

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

## **4. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC**

- 4.1 There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.
- 4.2 If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.
- 4.3 Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.
- 4.4 You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.
- 4.5 If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.
- 4.6 A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent

or pledged, do not sign the above authorities and ask to open this type of cash account.

## **5. RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

Client assets received or held by the Broker or its nominee(s) outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

## **6. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES**

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

## **7. RISK OF TRADING NASDAQ-AMEX SECURITIES ON THE SEHK**

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the Broker and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the SEHK.

## **8. ELECTRONIC TRADING**

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

- (A) the internet is, and any other Electronic Media may also be, an inherently unreliable medium of data transmission and communication and that, accordingly, there are risks in conducting Transactions in the Account through the Electronic Trading Service or otherwise communication through the internet or any other Electronic Media;
- (B) access to the website operated by the Broker or the Electronic Trading Service may at any time and from time to time be limited, delayed or unavailable, including during periods of peak demand, market volatility, systemic failures (including hardware and software failures), systems upgrades or maintenance or for other reasons;
- (C) instructions given or transactions conducted through the internet or other Electronic Media may be subject to interruption, transmission blackout, delayed transmission or incorrect data transmission due to, where applicable, unpredictable traffic congestion, the public nature of the media used or other reasons;
- (D) instructions given through the internet or other Electronic Media may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the instructions were given;
- (E) communications and personal data may be accessed by unauthorized third parties;
- (F) instructions given through the internet or other Electronic Media may be executed without being subject to human review; and
- (G) the status of your instructions or orders for Transactions in the Account or execution thereof and your cash position, securities position or other details relating to your Account as reflected in any acknowledgement, confirmation or other record posted on the Broker’s website may not be updated immediately. Such acknowledgement, confirmation or other record will only reflect Transactions in

your Account conducted through the Electronic Trading Service and that, in the case of doubt, you should contact the Broker to ascertain the status of your other Transactions in your Account or other details relating to your Account.

## **9. SPECIFIC RISK OF INVESTING IN STRUCTURED PRODUCT LISTED IN STOCK EXCHANGE OF HONG KONG LIMITED (“HKEX”)**

- (a) Structured products carry a high degree of risk. The risk of loss in trading structured products can be substantial. Prospective investor/client should have prior knowledge of, or experience in trading in structured products. The investor/client should carefully consider whether such trading is suitable in the light of the investor/client’s own financial position and investment objectives.
- (b) Issuer default risk  
In the event that a structured product issuer becomes insolvent and defaults on their listed securities, the investor/client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The investor/client should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.
- (c) Uncollateralised product risk  
Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, the investor/client can lose his entire investment. The investor/client should read the listing documents to determine if a product is uncollateralised.
- (d) Gearing risk  
Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The investor/client should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.
- (e) Expiry considerations  
Structured products have an expiry date after which the issue may become worthless. The investor/client should be aware of the expiry item horizon and choose a product with an appropriate lifespan for their trading strategy.
- (f) Extraordinary price movements  
The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.
- (g) Foreign exchange risk  
The investor/client trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.
- (h) Liquidity risk  
The HKEx requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, the investor/client may not be able to buy or sell the product until a new liquidity provider has been assigned.

### **Some Additional Risks Involved in Trading Derivative Warrants**

- (i) Time decay risk  
All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.
- (j) Volatility risk  
Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying

asset price. The investor/client should be aware of the underlying asset volatility.

#### **Some Additional Risks Involved in Trading CBBCs**

(k) Mandatory call risk

The investor/client trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. The investor/client will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. The investor/client should also note that the residual value can be zero.

(l) Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, the investor/client will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

### **10. SPECIFIC RISK OF INVESTING IN EXCHANGE TRADED FUNDS (ETFs)**

(a) Market risk

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

(b) Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy.

(c) Trading at discount or premium

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

(d) Foreign exchange risk

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

(e) Liquidity risk

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

(f) Counterparty risk involved in ETFs with different replication strategies

i. Full replication and representative sampling strategies

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



ii. Synthetic replication strategies

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

- Swap-based ETFs
  - Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
  - Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.
  - Derivative embedded ETFs
  - ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
  - Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.
- (g) Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

## **11. SPECIFIC RISK OF INVESTING IN OVERSEAS ISSUERS**

### **Risks Relating to Investing in Overseas Issuers**

- (a) An overseas issuer is subject to a different set of corporate laws governing its affairs including duration, organisation structure, governing bodies and their powers, shares transfer, shareholders rights, shareholders' dispute resolutions.
- (b) It may be difficult for local shareholders/investor of an overseas issuer to enforce their shareholder rights against the issuer or its directors due to complications arising from cross-border access to evidence, legal services, court assistance or the incremental costs related to those services.
- (c) Hong Kong regulators may not have extra-territorial investigation and enforcement jurisdiction. Instead, reliance has to be placed on the overseas regulatory regimes to enforce against any corporate governance breaches committed by their subject.
- (d) If an overseas issuer's principal operations and assets are outside its place of incorporation or Hong Kong, they may be subject to other laws, standards, restrictions and risks that significantly differ from those in Hong Kong.

### **Additional Risks Relating to Investing in Secondary Listed Issuers**

- (e) Secondary listed issuers are primarily regulated by another stock exchange and financial regulator and are often granted extensive Listing Rules waivers. They do not conform to the Listing Rules in their entirety. Because of the different characteristics of overseas and Hong Kong securities markets, fluctuations in the price of securities are more likely.

### **Additional Risks Relating to Investing in Hong Kong Depository Receipts ("HDR") Issuers**

- (f) The Hong Kong Depository Receipts ("HDR") framework is an alternative facility for issuers, in particular overseas issuers, to list on the HKEx. There are no changes to the listing regime. An issuer seeking to list in Hong Kong through HDRs will have to comply with generally the same requirements as an issuer of shares, except for the modifications in Chapter 19B of the Main Board Rules. However, HDRs are not shares and therefore do not attract the same legal consequences as those of shares. The HDR Depository's obligations are set out in a deposit agreement.

- (g) HDR holders do not have rights of shareholders and must rely on the HDR Depository to exercise on their behalf the rights of a shareholder.
- (h) HDR holders need to pay for the fees and expenses charged by the HDR Depository for services rendered.

## **12. RISKS OF TRADING RENMINBI SECURITIES OR INVESTMENT IN RENMINBI PRODUCT**

### (a) Currency risks

The exchange rate of renminbi may be rise or fall. If the investor/client who holds a local currency other than renminbi will be exposed to currency risk if the investor/client invests in a renminbi product. It is because renminbi is subject to conversion restrictions and foreign exchange control mechanism. The investor/client may have to convert the local currency into renminbi when the investor/client invests in a renminbi product. When the investor/client redeems/sells the investor/client's investment, the investor/client may also need to convert the renminbi received upon redemption/sale of the investor/client's investment product into the local currency (even if redemptions/sale proceeds are paid in renminbi). During these processes, the investor/client will incur currency conversion costs and you will also be exposed to currency risk.

### (b) Possibility of not receiving renminbi upon redemption/ sale of renminbi investments

The investor/client should always understand the nature and terms of redemption/sale request, and encounters conversion restriction when converting the proceeds in non-renminbi currencies into renminbi. On the other hand, even if the investments are denominated in renminbi, there may not be sufficient renminbi to satisfy the redemption/sale requests due to the repatriation or other controls on renminbi. As a result, the investor/client may not receive renminbi when the investor/client redeems/sells Client's investments.

### (c) Liquidity risk

Renminbi products are subject to liquidity risk as there may not be regular trading or an active secondary market. Some renminbi product is subject to lock-up period or heavy penalty or charges for early surrender or termination of the product. Therefore, the investor/client may not be able to sell the investment in the product on a timely basis, or the investor/client may have to sell the product at a deep discount to its value.

### (d) Investment/market risk

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

### (e) Issuer/counterparty risk

Renminbi products are subject to the credit and insolvency risks of their issuers. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses.

## **13. RISKS OF INVESTING IN DERIVATIVE PRODUCTS (INCLUDING BUT NOT LIMITED TO EQUITY LINKED NOTES/INSTRUMENT)**

### **General risk for investing in structured product**

- (a) Derivative products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in a disproportionately large movement in the price. The values of derivative products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The prices of derivative

products can therefore be volatile.

- (b) Derivative products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be substantial. Prospective investor should have prior knowledge of, or experience in option markets. The investor/client should carefully consider whether such trading is suitable in the light of the investor/client's own financial position and investment objectives.
- (c) The investor/client should not buy a derivative product unless the investor/client is prepared to sustain a total loss of the money the investor/client have invested plus any commission or other transaction charges.
- (d) While derivative products are unexercised and if their underlying securities are suspended from trading on the HKEx or any other relevant stock exchange, they may be suspended from trading for a similar period of time as their underlying securities.
- (e) Depending on the structure of a particular derivative product, the investor/client may be obligated to accept delivery or make delivery (as the case may be) of the underlying securities if the conversion price is triggered or pursuant to the terms and conditions of the relevant agreement, contract or confirmation of the subject transaction. Depending on the market conditions, the investor/client may be obligated to accept delivery of the underlying securities at a price which is above the market price such securities or to make delivery of the underlying securities at a price which is below the market price of such securities and losses may occur resulting from such actions which can be substantial. The loss resulting from investing such derivative product can be over and above the initial amount invested to a substantial extent.
- (f) If there is an extraordinary event or an adjustment event such a stock split, issue of bonus shares or other unexpected event that change the number, value or weighting of issued shares of the underlying stock, the counter-party/calculation agent may adjust the contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. The investor/client should seek independent advice from professional parties in the event of such extraordinary events or adjustments.
- (g) Early termination prior to maturity is possible subject to the terms and conditions governing the derivation product and prevailing market terms and conditions.
- (h) The value of the derivative products may be reduced due to any downgrades by rating agencies such as Moody's Investors Inc. or Standard & Poor's Rating Services.
- (i) The investor/client should ensure that this purchase of a particular derivative product is lawful under the laws of the jurisdiction of his incorporation / domicile and the jurisdiction in which he operates (if different), and that such purchase will not contravene any law, regulation or regulatory policy applicable to him.
- (j) For derivative products (and non-listed financial instruments in general), in particular in "combined" or "structured" transactions, the absence of a "market" or "common" reference price may make it impossible for Ever-Long Securities Company Limited ("Ever- Long") to provide the precise value of the transaction. Therefore the investor/client should be aware that the price indications by Ever- Long are always based on the latest available market prices of the underlying instrument or have arrived from sources believed to be reliable. Consequently, price indications might only reflect historic prices and may not reflect the final proceedings where the transaction is terminated or assigned immediately, if this is possible at all. Ever-Long does not make any representation as to the accuracy or completeness of price indications for any transactions and does not accept liability for any losses arising from the use thereof.
- (k) Structured products are formed by combining two or more financial instruments and may include one or more derivative products. Structured products may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments or derivative products may be interconnected. As such, the extent of loss due to market movements can be substantial.

Prior to engaging in structured product transactions, the structured investor/client should understand the inherent risks involved. In particular, the various risks associated with each financial instrument or derivative product should be evaluated separately as well as taking the structured product as a whole. Each structured product has its own risk profile and given the unlimited number of possible combinations. It is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case. The investor/client should note that with structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. The investor/client should therefore be aware that a total loss of his investment is possible if the issuer should default.

- (l) Because the prices and characteristics of over-the-counter derivative products are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. Ever-Long consequently cannot and does not warrant that its prices or the prices it secures for the investor/client are or will any time be the best price available to the investor/client. Ever-Long may make a profit from a transaction with the investor/client no matter what result the transaction has from the investor/client's point of view.
- (m) Equity-linked instruments ("ELI") carries a high degree of risk. ELIs are products combining notes/deposits with stock options which may allow a bull, bear or strangle (i.e. trading range) bet. The return component of ELI is based on the performance of a single equity security, a basket of equity securities, or an equity index. ELI may come in different forms: equity-linked notes, equity-linked deposits and equity-linked contracts. The investor/client acknowledges and agrees that while the maximum return on investment is usually limited to a predetermined amount of cash, an investor/client stands to potentially lose up to the entire investment amount if the underlying share price moves substantially against the investor's view. The investor/client should be able to understand the risks he is bearing before investing in ELIs.
- (n) The prices of the underlying securities of derivative products fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. Accordingly, it is as likely that loss will be incurred rather than profit made as a result of buying or selling derivative products. In particular, for some derivative products such as accumulators, depending on market conditions, an investor/client may be obligated to accept delivery of the underlying securities at a price which is above the market price of such securities and loss may occur resulting from such action which can be substantial. Similarly, for some derivative products such as decumulators, an investor/client may be obligated to make delivery of the underlying securities at a price which is below the market price of such securities and loss may occur resulting from such action which can be substantial. The loss resulting from investing in such derivative products can be over and above the initial amounts invested to a substantial extent.

#### **Liquidity risk**

- (o) Structured products have limited liquidity. It may be impossible for the investor/client to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk.

## **14. SPECIFIC RISKS RELATING TO SECURITIES TRADING THROUGH SHANGHAI-HONG KONG STOCK CONNECT/ SHENZHEN-HONG KONG STOCK CONNECT**

The below is only an overview of some of the risks related to Shanghai-Hong Kong Stock Connect ("Shanghai Connect")/ Shenzhen-Hong Kong Stock Connect ("Shenzhen Connect").

### **14.1 Quotas used up**

When the respective aggregate quota balance for Northbound and Southbound trading is less than the daily quota, the corresponding buy orders will be suspended on the next trading day (sell orders will still be

accepted) until the aggregate quota balance returns to the daily quota level. Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. Depending on the aggregate quota balance situation, buying services will be resumed on the following trading day.

#### 14.2 Trading day

Shanghai Connect/Shenzhen Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out any A-share trading. Investors should take note of the days Shanghai Connect/Shenzhen Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai Connect/Shenzhen Connect is not trading.

#### 14.3 Restrictions on selling imposed by front-end monitoring

For investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-share to the respective accounts of their brokers before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those A-shares on T day.

#### 14.4 The recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via Shanghai Connect/Shenzhen Connect for above-mentioned reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE and SEHK.

#### 14.5 Currency risks

Hong Kong and overseas investor who holds a local currency other than RMB will be exposed to currency risk if he/she invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, you will also incur currency conversion costs. Even if the price of the RMB asset remains the same when you purchase it and when you redeem/sell it, you will still incur a loss when you convert the redemption/sale proceeds into local currency if RMB has depreciated.

#### 14.6 Transaction costs

In addition to paying trading fees and stamp duties in connection with trading of A-shares, the Customer carrying out Northbound trading via Shanghai Connect/Shenzhen Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which may be levied by the relevant authorities.

#### 14.7 Mainland China's laws and regulations, foreign shareholding restrictions and disclosure obligations

Under Shanghai Connect/Shenzhen Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. The Customer should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Customer may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. The Customer himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

#### 14.8 Sell-only securities

In the event that eligible SSE Securities and SZSE Securities for Northbound trading meet certain criteria set by regulatory authorities, such securities will be designated as sell-only securities and will be restricted from buying. The lists of SSE and SZSE sell-only securities are published on the HKEX website and will be updated from time to time.

#### 14.9 Eligible ETFs for Northbound trading under Shanghai Connect/Shenzhen Connect

The ETFs to be included for Northbound trading under Stock Connect shall meet all the criteria set by regulatory authorities at any regular review. For the latest lists of ETFs eligible for Northbound trading and any other relevant trading information, it can be found on the HKEX website.

#### 14.10 Delisting

No Delisting Arrangement Period will be imposed on the SSE/SZSE stocks which are to be delisted under compulsory delisting in the trading category. Stocks to be delisted under compulsory delisting due to other circumstances will be subject to Delisting Arrangement Period (i.e.15 trading days). Daily price limit is removed on the first day of the Delisting Arrangement Period. However, there will be no Delisting Arrangement Period for ETFs eligible for Northbound trading under Shanghai Connect/Shenzhen Connect. If an eligible ETF is delisted from SSE or SZSE, the ETF will be excluded as SSE/SZSE Securities and removed from the eligible list, from the date when the ETF is terminated from listing, i.e. further buy or sell orders of the delisted ETFs will not be accepted.

#### 14.11 Suspension of margin trading activities

The Client who has the right to conduct margin trading via Shanghai Connect/Shenzhen Connect should note that each of SSE and SZSE will suspend further margin trading in a stock or ETF eligible for margin trading on its market when certain criteria are met.

### **15. RISK OF BONDS TRADING**

#### 15.1 General Risks of trading bonds:

- (a) The Client fully understands that bonds are not bank deposits, are not endorsed or guaranteed by, and do not constitute any obligation of Broker or its Associates.
- (b) The Client has been invited to read the key product risks and the terms set out in relevant offering documents (if applicable) and to ask questions and take independent advice if he so wishes. The Client fully understands the product features and associated risks and that the key product risks provided are not a full list of risk disclosures. The above documents are provided in a language of the Client's choice (English or Chinese) and he agrees to the contents and terms as set out in such documents. The Client hereby declares that he is fully responsible for bearing the risk of loss involved in investing in the bond(s).
- (c) The Client confirms that any decision to purchase/sell the bond(s) is based on his independent judgment and information independently obtained by himself.
- (d) The Client fully understands that the offering documents (if applicable) are not intended to provide, and must not be relied upon for, tax, legal or accounting advice, a credit or other evaluation of the bonds nor as assurance or guarantee as to the expected return (if any) of the bond(s); prospective investors should consult their tax, legal, accounting, investment, financial and/or other advisors.

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

15.3 Interest rate risk: When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.

15.4 Foreign exchange risk: Investors trading bond denominated in a foreign currency face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.

15.5 Liquidity risk: Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.

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

- 15.7 Equity risk: If the bond is “convertible” or “exchangeable”, investors also face equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.
- 15.8 Risk of providing authority to hold mail or to direct mail to third parties: If the Client provides the Broker with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
- 15.9 Instructions Outside Hong Kong: If the Client gives any Instruction to the Broker outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Client’s Instruction is given, and the Client further agrees that the Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as applicable.

## **PART V - PERSONAL INFORMATION COLLECTION STATEMENTS**

1. As a client (the “**Client**”) of CHANGJIANG Securities Brokerage (HK) Limited (the “**Broker**”), it is necessary from time to time for the Client to supply his/her personal data (“**Personal Data**”), within the meaning ascribed in the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) (the “**Privacy Ordinance**”) to the Broker or Broker Group Companies when opening or continuation of accounts, or in the establishment, continuation or provision of investment, dealing or related services.
2. Failure to supply Personal Data may result in the Broker being unable to open or continue accounts or establish, continue or provide investment, dealing or related services.
3. Personal Data may also be collected in the ordinary course of continuation of the business relationship with Broker Group.
4. Subject to the provisions of the Privacy Ordinance, any Personal Data may be used for the following purposes:
  - (a) the daily operation of the services provided to the Client;
  - (b) conducting credit checks;
  - (c) ensuring ongoing credit worthiness of the Client;
  - (d) marketing investment, dealing or related services or products;
  - (e) supporting any statements made in any documents in connection with the services of the Broker;
  - (f) assisting other relevant parties, professionals, institutions or relevant regulatory authorities to verify certain facts in connection with the services of the Broker;
  - (g) complying with the obligations, requirements or arrangements for disclosing and using data that apply to the Broker or any Broker Group member or that it is expected to comply according to:
    - i) any law binding or applying to it within or outside the Hong Kong Special Administrative Region existing currently and in the future;
    - ii) any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside the Hong Kong Special Administrative Region existing currently and in the future;
    - iii) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on the Broker or any Broker Group member by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or

associations;

- (h) forming part of the records of the recipient of the data as to the business carried on by it; and
- (i) any other purposes relating to or incidental to any of the above.

5. The Broker will keep Personal Data confidential but the Broker may provide Personal Data to the following persons in furtherance of the purposes set in the above paragraph (4):

- (a) any agent or third party service provider who provides services to the Broker in connection with the operation of its business;
- (b) an appropriate person under a duty of confidentiality to the Broker including any Broker Group Company which has undertaken to keep such information confidential;
- (c) any person or institution with which the Client has or proposes to have dealings;
- (d) credit reference agencies and debt collection agencies (in the event of default payment);
- (e) any regulatory authorities or exchanges which relate to or govern any business of the Broker and any Broker Group Company;
- (f) any person to whom the Broker or Broker Group member is under an obligation or otherwise required to make disclosure under the requirements of any law binding on or applying to the Broker or Broker Group member, or any disclosure under and for the purposes of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which the Broker or Broker Group member is expected to comply, or any disclosure pursuant to any contractual or other commitment of the Broker or Broker Group member with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside the Hong Kong Special Administrative Region and may be existing currently and in the future;
- (g) any assignee, transferee, delegate, successor or person to whom the account of the Client is transferred and the authorised person of the Client; and
- (h) any of the Broker's actual or proposed assignee or participant or sub-participant or transferee.

6. Use of Data in Direct Marketing

The Broker intends to use a Client's data in direct marketing and the Broker requires the Client's consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

- (a) The name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and statistics held by the Broker or Broker Group member may from time to time be used by the Broker or Broker Group member in direct marketing;
- (b) The following classes of services, products may be marketed:
  - i) Monetary related services and products; and
  - ii) Investment related services and products.
- (c) The above services, products may be provided or solicited by the Broker or any member of the Broker Group;
- (d) In addition to marketing the above services and products, the Broker and the Broker Group member also intends to provide the data described in paragraph (6)(a) above to all or any of the persons described in paragraph (6)(c) above for the use by them in marketing those services and products, and the Broker or Broker Group member requires the written consent of the Client (which includes an indication of no objection) for that purpose;
- (e) The Client may, at any time, request the Broker or Broker Group member to cease using personal data of the Client for direct marketing purposes by writing to you at address provided in paragraph (10) below;
- (f) The Client understands that if the Client so request, any member of the Broker or Broker Group member is required to cease to use the data for such purpose without charge to the Client. In addition, to comply with all relevant laws, regulations, guidelines or guidance, the Broker or Broker Group, while retaining



such data, shall cease from using such data for direct marketing.

7. The Personal Data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers which offer services to any Broker Group Company in connection with the operation of its business.
8. To the extent permitted by law, the Personal Data collected by the Broker from time to time may be used and disclosed in accordance with the Personal Information Collection Statements.
9. In accordance with the terms of the Privacy Ordinance, any individual has the right to:
  - (a) check whether the Broker holds data about him/her and access to such data;
  - (b) require the Broker to correct any data relating to him/her which is inaccurate;
  - (c) ascertain the Broker's policies and practices in relation to data and be informed of the kind of personal data held by the Broker; and
  - (d) in relation to customer credit, request to be informed which items of personal data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.
10. In accordance with the Privacy Ordinance, the Broker has the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data (when client considers that his/her personal data, supplied by the Broker following a data access request, are inaccurate) or for information regarding policies and practices and kinds of data held should be addressed as follows:

Data Privacy Officer  
CHANGJIANG Securities Brokerage (HK) Limited  
Unit 3605-3611, 36/F., Cosco Tower, 183 Queen's Road Central, Hong Kong  
Telephone number: 2823-0333

## **PART VI - PERSONAL INFORMATION PROTECTION POLICY FOR THE CLIENTS OF THE MAINLAND CHINA (“POLICY”)**

### **1. Interpretation and Application**

This Policy is applicable to the clients of the Mainland China. This Policy conforms to the “Personal Information Protection Law of the People’s Republic of China” and other relevant laws and regulations, and serves as a supplement to the Personal Information Collection Statements between clients from the Mainland China and the Broker. Where applicable, in the event of any inconsistency between the terms of this Policy and Personal Information Collection Statements, the former shall prevail. Any unaccomplished matters in this Policy shall be subject to the Personal Information Collection Statements. For the purpose of this Policy, personal information refers to all kinds of information, recorded electronically or in other forms, that relates to identified or identifiable natural persons, excluding anonymised information (“Personal Information”).

### **2. Public disclosure, transfer, processing engagement and share of Personal Information**

#### **2.1 Public disclosure of Personal Information**

The Broker will publicly disclose Personal Information of the clients of the Mainland China, only in the following circumstances:

- (A) With the separate consent of the clients of the Mainland China; or
- (B) Pursuant to any applicable order, law, rule or regulation, or in compliance with any legal proceeding or mandatory requirement of competent government authorities.

Upon receipt of such request for Personal Information disclosure, the Broker will require the individual or organization making the request to produce relevant legal documents. All requests for public disclosure of Personal Information will be duly reviewed to ensure that such requests are made on a lawful basis. The Broker will publicly disclose the relevant Personal Information in accordance with the types of Personal Information and disclosure methods specified in such request for public disclosure.

## 2.2 Transfer of Personal Information

The Broker will not transfer Personal Information of the clients of the Mainland China to any third party, unless:

- (A) With approval of the client from the Mainland China or pursuant to the voluntary choice of the client from the Mainland China;
- (B) Pursuant to any applicable order, law, rule or regulation, or in compliance with any legal proceeding or mandatory requirement of competent government authorities; or
- (C) In the event that Broker needs to transfer Personal Information due to a merger, division, dissolution, acquisition or liquidation, the Broker shall notify the clients of the Mainland China of the name and contact information of the recipient of the Personal Information transferred. The Broker will require that the third party, to which the Personal Information is transferred, continue to obey the Personal Information Collection Statements and this Policy, otherwise Broker will require the relevant third party to re-obtain the authorization and permission from the clients of the Mainland China.

## 2.3 Engagement

The Broker may engage another company, organization or individual (including but not limited to any third-party service provider) to process the Mainland China client's Personal information. In the event of such engagement, the Broker will implement necessary measures and procedures to monitor the Personal Information processing activities of the engaged party.

## 2.4 Share of Personal Information

The Broker will not share the Personal Information of the clients of the Mainland China to any third party, unless:

- (A) With the approval of the client from the Mainland China;
- (B) The Broker needs to handle client queries, complaints or disputes;
- (C) Under the provisions of laws and regulations, for the purpose of litigation or dispute resolution, or under the requirements of administrative and judicial authorities;
- (D) Sharing with authorized partners to provide relevant services to clients and enhance user experience;
- (E) The Broker needs to obtain professional advices, including but not limited to accountants, auditors, lawyers or similar advisers;
- (F) For the purposes set in this Policy and the Personal Information Collection Statements, to the extent necessary and lawful, the Broker may share the Personal Information with any CJSC Group members; or
- (G) Any other situations permitted by laws and regulation.

## 3. Cross-border transfer of the Personal Information

The Personal Information of the clients of the Mainland China will be stored in Hong Kong, subject to the strict protection of this Policy and the Personal Information Collection Statements. For the performance of any of the terms and conditions of this Agreement and for the observance of any of the requirements stipulated by applicable laws and regulations, the Broker may transfer the Personal Information to any place outside Hong Kong in accordance with the purposes set in this Policy and the Personal Information Collection Statements. Broker will carry out necessary measures to ensure that the Personal Information processing activities undertaken by the foreign receiving parties meet the Personal Information protection standard prescribed by this policy and the Personal Information Collection Statements and comply with applicable

laws and regulations.

#### **4. Exceptions to Authorized Consent**

The Broker will collect or use the Personal Information of the clients of the Mainland China without authorized consent in the following circumstances:

- (A) Related to compliance of laws, regulations and other regulatory requirements;
- (B) Related to national security and national defense security;
- (C) Related to public safety, public health and major public interests;
- (D) Related to criminal investigation, prosecution, trial, and enforcement of judgements;
- (E) In order to protect the personal life, property and other important legitimate rights and interest of clients or others;
- (F) The information collected is disclosed to the public by the client;
- (G) The information is collected from legitimate public channels, such as news reports, government public information, etc.;
- (H) Necessary to enter into or perform a contract at the client's request;
- (I) Necessary to maintain mobile applications or other web platforms; or
- (J) Other circumstances stipulated by law and regulations.

#### **5. Personal Information Protection**

The Broker adopts industry-standard and practical security measures to protect Personal Information of the clients of the Mainland China from accidental or illegal destruction, loss, use, modification, misuse or unauthorized access, modification or destruction. The Broker will take all reasonable and feasible measures to avoid collecting irrelevant Personal Information, and will only retain the Personal Information of the clients of the Mainland China within the time limit required by law, unless it is necessary to extend the retention or permitted by law. In the event of security incidents such as Personal Information leakage, tampering or loss, the Broker will take remedial measures and advice on risk reduction. The Broker will try its best to notify the clients of the Mainland China by email, telephone, push notifications or SMS, or make announcements by other reasonable and effective methods. At the same time, the Broker will take the initiative to report the handling of Personal Information security incidents in accordance with the requirements of the regulatory authorities.

#### **6. Personal Information Access, Correction, Revision or Supplement**

The clients of the Mainland China have the right to access, correct, amend or supplement Personal Information, except for the exceptions provided by laws and regulations. The clients of the Mainland China can log in to the broker's APP, website, or contact the customer service to access, correct, modify or supplement Personal Information. When the clients of the Mainland China change the Personal Information or find errors in Personal Information, it may affect provision of services by the Broker, or affect the clients of the Mainland China in conducting normal transactions. If there is any change in the Personal Information provided to the Broker by the clients of the Mainland China, it should be notified to the Broker in a timely manner according to the above method to update it. The Broker will not be held responsible for any invasion of privacy caused by the failure of the clients of the Mainland China to notify the Broker of the change.

#### **7. Withdrawal of Consent to the Processing of Personal Information**

The Broker processes Personal Information based on the consent of the clients of the Mainland China. Subject to Clause 8 below, the clients of the Mainland China have the right to revoke the consent for the Broker to process Personal Information by giving a written notice at any time.

## **8. Personal Information Deletion**

The clients of the Mainland China have the right to request the Broker to delete certain Personal Information under the following circumstances:

- 8.1. The Broker has under the law completed, become unnecessary or unable to process Personal Information;
- 8.2. The clients of the Mainland China have cancelled their securities accounts and/or the retention period under the law has expired;
- 8.3. Consent has been withdrawn in accordance with Clause 7 above;
- 8.4. The handling of Personal Information by the Broker violates the laws and administrative regulations of Mainland China or violates the agreement to handle Personal Information; and
- 8.5. Any other situations stipulated by laws and regulations.

Given that the Personal Information of the clients of the Mainland China is required by the Broker to provide securities trading services under the law, this provision only applies after the Accounts of the clients of the Mainland China have been cancelled. After cancellation of the Accounts, the Broker will cease to provide any product or service to the clients of the Mainland China. However, if the retention period required by laws has not expired, or it is technically difficult to delete the Personal Information, the Broker will suspend and stop deleting the Personal Information, except for the purpose of storage and taking necessary security protection measures.

## **9. Right to Interpretation**

The clients of the Mainland China have the right to request an explanation of the rules of the Broker on the processing of Personal Information. The clients of the Mainland China may contact the Broker by email or post through the contact information set out in this Policy. The Broker will reply within 60 working days or within the time limit required by laws and regulations.

## **10. Protection of Minors**

According to applicable laws and regulations, the Broker will not provide any minor with any services or collect the Personal Information of any minor. A guardian who has reasonable grounds for believing that the Broker has collected the Personal Information of a minor may contact the Broker through the contact information set out in this Policy for the deletion of relevant Personal Information.

## **11. Contact information**

If the clients of the Mainland China have any enquiries, suggestions, requests or complaints in respect of this Policy, please contact the Broker through the following contact information set out below:

Email: [brokeragecs@cjsc.com.hk](mailto:brokeragecs@cjsc.com.hk)

Hotline: 4008595579

Telephone number: 2823-0333

Address: Unit 3605-3611, 36/F., Cosco Tower, 183 Queen's Road Central, Hong Kong

The Broker will reply within 60 working days or within the time limit required by laws and regulations.



CHANGJIANG SECURITIES BROKERAGE (HK) LIMITED

Unit 3605-3611, 36/F., Cosco Tower, 183 Queen's Road Central, Hong Kong

Tel: (852) 2823 0333 Fax: (852) 2823 0408

## 長江證券經紀(香港)有限公司 證券交易協議

長江證券經紀(香港)有限公司(「經紀」),其地址為香港中環皇后大道中183號中遠大廈36樓3605-3611室(在香港聯合交易所有限公司的交易場所參與者,香港中央結算有限公司的結算參與者及根據《證券及期貨條例》獲從事第1類(證券交易)及第4類(就證券提供意見)受規管活動的持牌法團(中央編號:AXY608))。鑒於經紀同意讓在開戶表上識別為「客戶」的有關客戶在經紀開立一個或多於一個帳戶,並向客戶提供證券交易的服務(無論有提供保證金融資與否),而客戶特此同意,經紀就任何有關帳戶而執行的一切該等交易須受證券交易協議(經不時修訂並通知客戶)的規限,其中包括但不限於一般條款及就經紀提供有關服務而適用之附加條款。經紀的現行證券交易協議列載如下:

### 第一部份 釋義

1.1 在本協議中,除文義另有所指外,以下各詞和用語應具有下列涵意:

- 「登入密碼」 經紀不時指定的密碼及/或其他形式的個人身份識別號碼(可以是數字、英文字母及數字組合或其他格式),不論它們是單獨或一併使用,從而登入電子交易服務;
- 「有關帳戶」 任何現金或保證金帳戶;
- 「本協議」 就開立、維持及運作有關帳戶經紀與客戶簽立的書面協議及其不時以書面形式予以修改的版本,包括但不限於本證券交易協議、開戶表、風險披露聲明、個人資料收集聲明及客戶給予經紀就有關帳戶的任何授權;
- 「獲授權人」 本協議或根據本協議指定就某個有關帳戶可發出指示的人或其中任何一人。
- 「聯營公司」 與經紀有關連的子公司或有關連的法人團體包括但不限於經紀委派的執行經紀、交易商及/或金融機構(不論在香港或其他地方);
- 「現金帳戶」 客戶與經紀開立,任何根據開戶表中指明為現金帳戶並可進行證券交易的帳戶,就此經紀不會提供保證金融資;
- 「押記」 根據保證金帳戶之附加條款中第3條作出以經紀為受惠人,和用以抵押償還有抵押債務的有關抵押品之押記,並包括不時作出的變化和補充;
- 「長江證券集團」 經紀的控股公司、任何其附屬公司及控股公司的附屬公司;
- 「結算所」 就聯交所而言,指結算公司,或聯交所委任或建立及運作以提供結算服務予聯交所參與者的其他機構,而就任何其他有關交易所而言,指為該交易所提供類似服務的任何結算所;
- 「客戶」 與經紀簽署本協議的人士以及該名人士的所有繼承人及(如適用)遺產代理人,並應包括每名獲授權人,而前述人士的名稱及其他身份詳情列於開戶表;
- 「開戶表」 經紀指定由或代客戶提供之客戶資料表(不論實際如何稱謂);
- 「有關抵押品」 現在及將來經紀或其他人士代經紀持有、托管或控制所有由經紀向客戶向經紀提供、經紀代客戶購買或收取或以其他任何形式獲得的任何證券、款項或其他財產,而該等財產已根據保證金帳戶之附加條款中第3條,抵押予經紀作為押記;「證券抵押品」指有關抵押品中的證券;
- 「操守準則」 證監會發出的《證券及期貨事務監察委員會註冊人操守準則》,及其不時修訂的版本;

「共同匯報標準」	經濟合作與發展組織（經合組織）發出的共同匯報標準及任何相關指引；
「電子媒介」	任何電子或電訊媒介，包括但不限於互聯網、互動電視系統、電話、無線應用系統規約，或經紀不時確定和指定的任何其他電子或電訊設備或系統；
「電子交易服務」	根據本協議經紀、其承辦商或其代理人不時已提供或將提供的任何設施及服務（包括但不限於交易服務、資訊服務、電子郵件服務，以及前者有關的軟件），而該等設施及服務使客戶可透過任何電子媒介就有關帳戶的任何有關交易發出指示或獲取證券的報價或其他資訊；
「失責事件」	載列於一般條款之第6條中的任何失責事件；
「交易所」	聯交所及於世界任何地方進行買賣證券的任何其他交易所、市場或交易商組織；
「FATCA」	美國《海外帳戶稅收合規法案》；
「香港」	中華人民共和國香港特別行政區；
「結算公司」	香港中央結算有限公司；
「投資者賠償基金」	根據證券及期貨條例設立的投資者賠償基金；
「保證金」	經紀不時以保證金（包括但不限於首筆保證金和追加保證金）、變價調整、現金調整或其他方式，向客戶要求的款額（不論是現金或非現金抵押物），以保障經紀免受保證金融資下取得的款項或客戶合約有關的現在、未來或預期的保證金融資或其他和/或客戶合約的責任所引致任何損失或虧損風險，包括但不少於相關的結算所保證金（如適用），而「保證金規定」則指經紀所釐定關於保證金的收取或詳情的規定；一般而言按有關抵押品當時市值，依適用比例計算（比例由經紀決定並通知客戶）以釐定保證金的所需金額。
「保證金帳戶」	客戶與經紀開立，任何根據開戶表中指明為保證金帳戶並可買賣證券的保證金帳戶，並且經紀會提供保證金融資；
「保證金融資」	經紀向客戶提供，用作於保證金帳戶中購買證券及繼續持有證券或其他用途的信貸安排；
「個人資料收集聲明」	經紀基於《個人資料（私隱）條例》（香港法例第 486 章）及根據該條例制訂的任何附屬法例（上述條例及附屬法例可不時經修訂、合併或取代）而推行的一般政策，而有關政策列於本協議之第五部分；
「風險披露聲明」	在客戶於經紀開戶前及/或不時由經紀向客戶提供的風險披露聲明，其格式由證監會不時訂明，最新版本載列於本協議第四部份；
「有抵押債務」	客戶到期未付、欠下或招致經紀或其聯營公司分別與保證金帳戶或其他帳戶有關的任何貨幣計算的一切款項、責任和債項（連同任何累算得利息），不論是現時或將來的、實際或可能的，亦不論是客戶自己或與其他人共同欠下的；
「證券」	包括（A）根據證券及期貨條例的附表一所賦予的涵義；（B）所有於交易所上市的投資產品；以及（C）經紀指定之投資產品；
「聯交所」	香港聯合交易所有限公司；
「證監會」	就香港而言，指證券及期貨條例授予職能的證券及期貨事務監察委員會，而就其他地區而言，指於當地擁有與香港證券及期貨事務監察委員會類似職能的法定機構，並對該地區的有關交易所具有管轄權；
「證券及期貨條例」	《證券及期貨條例》（香港法例第 571 章）以及根據上述條例制定的任何附屬法例及其不時經修訂、合併或取代的版本；

- 「滬港通」 上海與香港股票市場建立交易互聯互通機制；
- 「深港通」 深圳與香港股票市場建立交易互聯互通機制；及
- 「有關交易」 代客戶進行與本協議有關的交易：證券的購買、出售、交換、處置及一般交易（包括但不限於存入及提取以及行使認沽期權及認購期權）、資金的處置及根據該融資作出的貸款及還款。

- 1.2 中文意允許之處，指單數的字包括複數，反之亦然。陽性詞包含中、陰性詞，反之亦然。「人」一字應包括任何商號、合夥企業、多於一人的組織及法人團體及共同行事的任何這些人，以及任何這些人的遺產代理人或所有權繼承人。凡提及「書面」應包括電傳、電報及傳真及透過電子媒介傳送的文字。標題僅為方便而設。凡於一般條款或附加條款內提及「條款」或「附表」分別指一般條款或附加條款內各自的條款或附表，除非文意另有所指。

## 第二部份 一般條款

### 1. 遵守法律規則

- 1.1 所有有關交易，應受本協議以及（就進行有關交易的該等交易所和/或結算所而言）相關的有關交易所和/或結算所的不時修訂章程、規則、規例、慣例、程序及行政要求的規限（尤其是就在聯交所進行的有關交易而言，應受聯交所及結算公司的規則、規例、慣例、程序及行政要求的規限）以及受不論是對客戶或經紀實施的一切不時修訂適用法律的規限。當經紀認為適當時，所有有關交易也應受涉及處理有關交易的經紀或其他人士的商業條款所規限。
- 1.2 與聯交所及結算公司的規則、規例、慣例、程序及行政要求所提供的保護水平及種類相比，如客戶的有關交易在聯交所以外的市場達成的話，則客戶可能就該等有關交易享有明顯不同程度及種類的保障。
- 1.3 客戶確認：
- (A) 如果 (I) 本協議與 (II) 任何有關交易所及/或結算所的章程、規則、規例、慣例、程序及行政要求及法律（總稱「該等規則」）之間發生任何衝突，須以後者為準；
- (B) 經紀可採取其認為合適的任何行動或按其認為合適者不採取任何行動，以確保遵守該等規則，包括但不限於調整任何有關帳戶、不理會任何未被執行的買賣指示或撤銷任何已執行的有關交易；
- (C) 按此適用的該等規則以及按此採取的一切該等行動應對客戶具有約束力；及
- (D) 客戶應負責事先取得並維持為客戶簽立本協議或經紀達成與本協議有關的任何有關交易而需要的任何政府同意或其他同意。
- 1.4 本協議在本協議解除、免除或限制客戶在香港法律或任何其他有關法律下任何權利或經紀在上述法律下任何義務的範圍內並無效用。如果本協議的任何條文與聯交所、結算公司和/或任何有關交易所和/或任何結算所或對本協議的事項具有司法管轄權的任何其他有關主管當局或團體的任何現行或將來的法律、規則或規例不一致或成為不一致，則該等條文應被視為已按照任何上述法律、規則或規例予以刪除或修改。本協議應在一切其他方面持續並仍然具有十足效力及作用。

### 2. 交易

- 2.1 經紀獲授權但無義務應客戶或獲授權人（如有）的指示進行有關交易（不論是直接或是透過其他交易商或其他人進行）。經紀可隨時或不時對任何有關帳戶施加任何限制，包括持倉限額，而客戶同意不超逾該限制。如任何該等限制已經或將會超逾，經紀可拒絕有關指示，及/或將有關未完

- 成的有關交易進行平倉。經紀可行使其絕對酌情權拒絕執行客戶的任何指示，並毋須提供任何原因。尤其當有賣盤時，缺乏持有足夠證券的證據，或遇買盤時，缺乏持有足夠資金的證據或未能遵守保證金規定（適用於保證金帳戶）。在任何情況下，經紀無須就因或與經紀拒絕執行該等指示或不向客戶作出相關通知，而引起或有關之利益損失，或招致客戶損害、責任或支出，而承擔任何責任。
- 2.2 就根據本協議進行的有關交易，經紀應以客戶的代理人身份行事，而非主事人身份，除非經紀向客戶提供相反的通知以表示不同（買賣單據上列明或以其他方式表示）。
- 2.3 如沽售指示的有關證券並非客戶擁有（即賣空），客戶須通知經紀；如有需要，客戶須向經紀提供證券及期貨條例規定的保證。
- 2.4 由於任何有關交易所的實質限制或由於經常發生非常急促的證券價格變化，在某些情況下提供價格或進行買賣時可能會出現延誤。經紀可能不能經常按於任何特定時間報出的價格或費率或按「最佳價」或按「市價」進行交易。經紀毋須就其沒有用或未能遵守其代表客戶承擔的任何限價指示的條款或在本條款預期發生的情況下而引起的任何損失承擔任何責任。如果經紀因任何原因未能全部履行客戶的買賣指示，其可酌情決定只履行部分指示而已，當客戶作出執行買賣指示的要求，其在任何情況下均應接受經紀執行買賣指示的結果並受該結果的約束。
- 2.5 客戶明瞭當指示一經作出之後客戶未必能取消及更改該指示。故此客戶在發出指示時，應審慎行事，並願承擔就處理其取消或更改指示時，已經部份或全部執行之有關交易所引致的所有責任。
- 2.6 客戶特此承認，經紀、其聯營公司及其董事、僱員或其相關聯人士可不時以他們本身的帳戶進行交易。並且，客戶承認就收取任何指示或代客戶進行的交易，經紀可能存在重大利益、關係或安排。尤其是經紀可在無須知會客戶的情況下：
- (A) 透過經紀聯營公司為客戶進行有關交易；
  - (B) （受制於第 2.2 條的規定）以主事人身份為經紀及其相關人士（包括但不限於任何經紀聯營公司、其僱員或董事）與客戶進行有關交易；
  - (C) 為經紀或其他人的帳戶，進行與客戶的買賣盤相反的交易；
  - (D) 將客戶的買賣盤與經紀的其他客戶的買賣盤進行配對；及/或
  - (E) 將客戶與經紀本身、其聯營公司或經紀的其他客戶的買賣盤，合併一起，以便執行；以及經紀或其相關人士不需就與其上述事項有關取得的任何利潤或利益向客戶或第三者作出交代。如上述(E)段中，達成交易的證券不足以應付所有經合併的買賣盤，經紀在適當地考慮市場慣例及客戶的公平後，有絕對酌情權在有關客戶、經紀及其聯營公司之間分配該等交易。客戶確認和同意上述合併及/或分配會在若干情況下對客戶可能產生有利的情形而在其他情況下對客戶可能產生不利的情形。
- 2.7 一切買賣指示須由客戶當面或電話口授、或以書面郵寄、親手遞送或透過傳真或電子媒介（適用於附有電子交易服務的有關帳戶）的傳送而作出的，其風險概由客戶承擔。經紀有權根據其有理由相信來自客戶的指示行事，並無責任查證發出指示的人士的身份。對於經紀因其不能控制的任何原因（包括但不限於傳送或電腦延誤、錯誤或遺漏、罷工及類似的工業行動或任何交易商、交易所或結算所沒有履行其義務）而沒有履行在其本協議下的義務，經紀無須負責。並且客戶特此確認並同意，其應就以客戶名義作出或訂立的一切允諾、債務及任何其他義務向經紀負責，不論該等允諾、債務及任何其他義務是以書面或口頭形式發出和以何種方式傳達及宣稱已按上述情況發出。倘若經紀收到互相抵觸的指示時，經紀可拒絕執行任何此等指示，直至接到明確的指示為止。
- 2.8 客戶明白並確認，其同意經紀應將經紀與客戶之間的談話（不論該談話是透過電話或以任何其他媒介或以錄音帶、電子方法或其他方式進行）進行錄音，使經紀能夠核證監控或紀錄有關任何



事項的資料。

- 2.9 當經紀收到可在一個以上的交易所執行的一切買賣指示，經紀有權選擇在任何交易所執行。經紀也有權將客戶的指示委派其他交易商執行而無須通知客戶。
- 2.10 除非客戶向經紀另有指明，客戶的買賣盤只會在落盤當日整日有效，而於有關交易所的當日營業結束時，尚未完成部份，將會自動取消。
- 2.11 經紀於完成執行客戶的買賣盤後，將會向客戶發出有關交易的交易確認書及結算單（惟須遵守本協議電子交易服務之附加條款中第 2.7 條），扼要列出有關交易及有關帳戶的證券及現金狀況。如果該等交易確認書或結算單傳送給客戶後三個營業日內，客戶沒有以書面形式向經紀的辦事處發出掛號郵件提出異議，該等確認書及結算單便對客戶即具決定性和約束力。但如果有關月份內帳戶中沒有交易或收入或支出項目，且有關帳戶沒有存有或未償餘額或持有證券，經紀無須向客戶提供有關月結單。
- 2.12 在不違反適用法律及規例的前提下，經紀會恰當地考慮收到客戶們指令的順序之後，可以全權決定執行指令的先後次序，就經紀執行收到的任何指令而言，客戶不得要求先於另一客戶的優先權。
- 2.13 如果經紀有向客戶提供有關衍生產品（包括期權）的服務，經紀應按照客戶的要求向客戶提供有關產品的規格、任何發售文件的副本，以及其他要約文件。
- 2.14 客戶須就其向經紀作出的指示，作出客戶個人能夠獨立判斷及決定。經紀毋須就經紀或其董事、職員、雇員或代理人提供的任何意見或資料承擔任何性質的責任，不論該意見或資料是否是根據客戶要求而給予的。
- 2.15 假如經紀向客戶招攬銷售或建議任何金融產品，該金融產品必須是經紀經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本交易協議的其他條文或任何其他經紀可能要求客戶簽署的文件及經紀可能要求客戶作出的聲明概不會減損本條款效力。

### 3. 交收

- 3.1 就每宗有關交易而言，除非另有協議或經紀已經代表客戶持有足以用作交收的現金或證券，否則，客戶須於經紀已經就有關交易通知客戶（無論是口頭通知或書面通知）的交收時限前：
  - (A) 支付經紀可即時動用的資金或將證券以可交付的形式交付予經紀；或
  - (B) 以其他方式確保經紀已收到此資金或證券。
- 3.2 除非另有協定，客戶同意，若客戶未有按照第 3.1 條在到期時限前付款予或將證券交付經紀，經紀於此或授權：
  - (A) 若為買入交易，出售任何此等購入之證券；
  - (B) 若為賣出交易，借入及/或購入此等出售之證券，以完成有關交易。
- 3.3 客戶於此確認，由於客戶未能按第 3.1 條在到期時限前履行責任而導致經紀承擔任何損失、費用、收費和開支，客戶必須就此向經紀負責。
- 3.4 客戶同意須就所有逾期未付款項（包括法院判定客戶須負責的債項）支付有關利息，而有關該利息的利率和其它條款將由經紀不時通知客戶。
- 3.5 在不損害經紀可享有的任何其他權利和補償的情況下，經紀獲授權處置，不時經紀由客戶收取或代客戶持有的證券或證券抵押品（經紀有權決定處置哪一類證券及證券抵押品及有關數量），以履行客戶對經紀或其他第三人負有的法律責任。
- 3.6 在不影響經紀根據本協議第 7 條而享有的權利的情況下，就有關帳戶中應從客戶處收取之款項（包括由買入證券而產生的款項）以及有關帳戶中應向客戶支付的款項（包括由賣出證券而產生的款

項)，客戶僅此授權經紀將上述兩類款項相互抵銷。就此，經紀可以滾轉餘額形式記錄有關帳戶中的有關交易款項。

- 3.7 就客戶按本協議第 3.1 條而提供現金或證券而言，時間是關鍵因素。倘若經紀未有通知交收時限或經紀未有予有關通知提出時限，客戶須（倘未有通知時限）在有關交易的買賣盤確定，或（倘通知中未有時限）在作出通知之後一小時前（或經紀要求更短時間），提供足夠金錢或證券。鑑於市場情況迅速變化，經紀保留更新、加速或縮短之前通知客戶須提供金錢或證券的時限，客戶必須即時遵守最新時限。倘若客戶違反第 3.1 條規定之交收責任，經紀除可行使享有第 3.2 條所述之權利以外，還可視上述違反為失責事件並可行使本協議第 6 條所賦之權利。

#### 4. 帳戶中之款項

- 4.1 客戶於帳戶中款項（在償清客戶欠經紀的所有欠款後）須符合證券及期貨條例的規定處理。經紀代客戶於香港收取並持有的有關款項在償清客戶欠經紀的所有欠款後（包括但不限於由交收有關交易所引致的債務）有關款項將被存入並由經紀維護在認可財務機構或獲證監會批准的任何其他人士於香港指定為信托帳戶或客戶帳戶的獨立帳戶。經紀可根據證券及期貨條例的規定，按照常設授權，從獨立帳戶中提取客戶的款項。
- 4.2 只要客戶仍欠經紀任何款項時，經紀有權拒絕客戶提取款項的要求，以及客戶在未獲經紀事先同意時，無權提取任何款項。
- 4.3 經紀會向客戶支付有關帳戶中的客戶款項所累計的利息，該利息的利率按經紀參考當時市場利率後，以其絕對酌情權不時決定。客戶同意、接受及承認經紀不時釐定的利率，並且在任何時候均不與經紀就相關事項提出爭議。
- 4.4 根據可行的條例，經紀特此被授權將客戶任何帳戶中的任何現金款項，存放於任何經紀認為合適的金融機構（包括但不限於認可財務機構，持牌法團及任何關聯實體），及經紀有權保留因存款而產生之任何利息及利益。

#### 5. 收費及費用

- 5.1 客戶同意按照經紀不時議定的比率，支付經紀關於有關交易（包括任何根據第 6 條進行的交易）之所有佣金和其他報酬。客戶亦同意按足額彌償基準，償還經紀關於有關交易之一切相關徵費（包括但不限於交易所、結算所及證監會徵收之費用）、支出和其他收費。佣金率會不時變動，而客戶亦可聯絡經紀商了解有關變動。經紀商可因應客戶的要求所提供的特別服務而釐定及收取額外費用。
- 5.2 除上述 5.1 條外，客戶同意支付以下所有費用，並授權經紀商從客戶之帳戶中扣除有關費用：
- (A) 客戶須按經紀訂定預繳申購、服務及使用費用，而該等費用為不可退還；
  - (B) 任何交易所或其他授權機構收取之任何費用/徵費；
  - (C) 經紀就向客戶提供服務及融資，而不時收取之任何其他合理費用及收費；及
  - (D) 未結清之利息，須根據經紀釐定之利率及方式支付。不論以上條文如何，經紀可不時以其酌情權於任何時間在不知會客戶的情況下更改該等費用。
- 5.3 客戶承認：
- (A) 每宗證券交易買賣已在聯交所所營辦的證券市場記錄或通知聯交所，須繳付投資者賠償基金徵費以及根據證券及期貨條例徵收的徵費；以及可以歸咎於客戶的上述每項收費及徵費須由客戶負擔；及
  - (B) 如果經紀或經紀之相聯人士所犯的違責是關於任何在或將會在認可證券市場（根據證券及期貨條例所界定並包括聯交所）上市或交易而犯的及該等證券的關聯資產而犯有失責行為導致客戶遭受金錢上的損失，投資者賠償基金的法律責任僅限於證券及期貨條例及有關附屬法例內所規

定的有效索償，並須受制於《證券及期貨（投資者賠償—賠償限額）規則》內所訂的金額上限；因此，並不保證客戶能夠從賠償基金全部或一部分收回或甚至不能收回因該失責行為而蒙受任何金錢上的損失。就一切在認可證券市場以外之交易所進行的證券買賣，若經紀或經紀之關聯人士有所犯的違責，客戶知悉並接納有效索償須受制於有關交易所的規則約束。

- 5.4 倘有關帳戶的平均貸方餘額低於經紀不時決定之最低金額，客戶同意經紀對有關帳戶有權收取經紀不時規定的最低收費。
- 5.5 客戶同意經紀有權以其本身利益，索取、接受及保留任何為客戶與任何人士完成之任何有關交易而產生之回佣、利息、佣金、費用利益、回扣及/或類似的益處。經紀亦可以行使其絕對酌情權向任何人士提供就該等有關交易有關之利益或益處。

## 6. 失責

### 6.1 下列各項應構成失責事件（「失責事件」）：

- (A) 客戶未能提供足夠金錢或證券，以履行第 3.1 條所述的交收責任；
- (B) 客戶未能應經紀要求及時提供足夠的有關抵押品（適用於保證金）或未能將應繳給經紀的資金、購買代價或其他任何款項支付給經紀，或未能按經紀要求將任何文件呈交經紀或將證券交付經紀；
- (C) 客戶（為個人）去世或喪失妥善履行本協議的任何條款和條件之能力；
- (D) 就客戶提交破產或（視屬何情況而定）清盤呈請或展開其他類似的程序，或委任破產管理人；
- (E) 針對任何有關帳戶執行扣押；
- (F) 客戶沒有妥善履行或遵守本協議的任何條款和條件；
- (G) 在本協議所作或根據本協議所作的，或在交付給經紀的任何證書、陳述書或其他文件所作的任何陳述或保證在任何重大方面是或成為不正確；
- (H) 客戶簽立本協議所需的任何同意、授權、批准、特許或董事會決議以經紀不能接受的方式修改，或全部或部分被撤銷、撤回、吊銷或終止或期滿且沒有續期或沒有保持十足效力及作用；
- (I) 本協議的持續履行構成不合法，或經任何政府部門宣稱不合法；
- (J) 客戶自願或不自願地違反本協議所載的任何條件或任何有關交易所或結算所的章程、規則和規例的條件；
- (K) 客戶的財政狀況發生重大不利變更；及
- (L) 經紀在其全權酌情決定後認為使或可能會使經紀就本協議中的權利受到危害的事件。

### 6.2 如果發生一宗或多宗失責事件，經紀應獲授權按其絕對酌情決定權採取下列一個或多個行動，但並不必定要採取任何該等行動，而且不損害經紀可能享有的任何其他權利和補償：

- (A) 在有關交易所購買證券以填補有關帳戶的空倉，或受制於第 3.1 及 3.2 條，出售有關抵押品（部份或全部）；
- (B) 取消代表客戶作出的任何或一切未完成買賣盤或合約或任何其他承諾及/或拒絕接受客戶的買賣盤；
- (C) 要求履行任何擔保，包括但不限於可能作為有關帳戶的抵押品而發給經紀或以經紀為受益人的任何擔保書和信用狀；
- (D) 抵銷、合併、綜合、變現和 / 或出售全部或任何客戶與經紀或其任何聯營公司開立之帳戶（包括該等有關帳戶中的任何款項、客戶證券、商品或其他財產）；
- (E) 將任何或一切客戶持有的未平倉合約予以平倉而無追索權；
- (F) 就為客戶進行的任何出售（包括拋空）、借入或買入經紀認為必要或作出交付所需的任何財

產；

(G) 行使根據本協議的任何權利；及/或

(H) 立即終止本協議，並且，經紀發出事先提交、要求提供原保證金或追加保證金或任何種類的催繳通知書，或經紀發出事先未了結的要求或催繳通知書，或買賣的時間和地點的通知，不應被視為放棄本協議授予經紀的任何權利。

- 6.3 依照第 6 條、第 7 條或保證金帳戶之附加條款中第 2 作出任何出售客戶證券、有關抵押或斬倉時，無論由於何種原因導致任何損失，只要經紀已經作出合理的努力，根據當時市場情況出售或處置部分或全部客戶證券或有關抵押品及/或將有關帳戶中的任何持倉平倉或斬倉，經紀則不須為此等損失負責。經紀有權為自己保留、或以其酌情權按市場價格向任何人士沽出或處置上述證券或其任何部分。如因此導致客戶任何損失，及對經紀及/或其聯營公司因此取得之利益，經紀概不負責。
- 6.4 在扣除就採取第 6.2 條所述的任何行動所招致的一切費用和支出後，經紀可將任何剩餘收益用於支付客戶可能欠經紀的任何債務；並且如果該等收益不足以支付債務，則儘管仍未到原來規定結算時間，客戶須應要求立即向經紀支付因此產生的或在任何有關帳戶的任何差額或不足之數，連同其利息和一切專業費用（如果經紀按其絕對酌情權將該事宜提交法律顧問，則包括以完全彌償基準賠償律師費用和大律師費用）及/或經紀就執行於帳戶尚未完成的交易而招致的損失須由客戶支付且可由經紀從其管有的客戶的任何資金適當扣除的支出，並且客戶須就該等差額或不足之數、利息、專業費用和支出對經紀作出彌償，使經紀不受上述各項的損害。
- 6.5 在沒有損害上述第 6.4 條條款的情況下，經紀可有絕對的酌情權將根據第 6.2 條所得任何款項存放於一個暫時帳戶內的貸方，經紀無須將全部或部份所得用以抵銷客戶對經紀之負債，藉以保留經紀於客戶破產、清盤、債務安排或類似程序出現時，經紀可作全數債權證明之權利。
- 6.6 考慮到進行證券、保證金融資之業務的性質，特別證券價格的波幅，客戶確認經紀根據第 6 條可行使的權利為合理的及必要的保障。

## 7. 留置權及抵銷權

- 7.1 在不損害經紀依照法律或本協議有權享有的一般留置權、抵銷權或相類似權利及本條款項下的權利為額外附加權利前提下，對於客戶交由經紀持有或在經紀存放之所有證券、應收帳、以任何貨幣款項及其他財產的權益（包括個人或聯名客戶），經紀均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行有關交易或其他原因對經紀及其聯營公司負上的所有責任。
- 7.2 如果客戶擁有超過一個與經紀或其聯營公司開立的帳戶（任何性質的且不論是個人名義或聯名的），經紀可以其自身名義或作為其聯營公司之代理人在任何時候在沒有向客戶發出通知的情況下合併或綜合所有或任何該等帳戶，並抵銷或轉撥存於任何一個或多個該等帳戶貸方的任何款項、證券和其他財產以償還客戶在任何該等帳戶或在任何其他方面欠經紀或其聯營公司的任何債務，包括任何未過期之定期的或有關證券交易的貸款或通融下的債務，或經紀應客戶的要求作出或承擔的任何擔保或彌償或任何其他文據下的債務，不論該等債務是現在或將來的、實質或或有的、基本的或附帶的及共同或各別的。
- 7.3 如果任何該等抵銷或合併需要將一種貨幣兌換為另一種貨幣，該兌換應按在進行合併或抵銷時經紀在其正常業務運作中就該等貨幣所用的匯率（由經紀決定，並在一切方面對客戶有約束力）計算。
- 7.4 本第 7 條條文賦予的抵銷權利將為一持續性抵押及將會附加於和不會損害任何經紀現時或以後所持的抵押品。有關以任何付款以抵銷客戶於其他經紀聯營公司的任何負債或義務，當經紀接獲任

何經紀聯營公司的要求時，毋須顧及該負債或義務是否存在。

- 7.5 本協議內的任何規定不應限制任何一般留置權或經紀根據法律或其他依據而可能享有的其他權利或留置權的實施，並且根據本協議授予的抵銷權利是在根據法律而產生的一般抵銷權利或第 6 條或第 7 條授予經紀的權利或經紀現在或此後持有的任何留置權、擔保、匯票、票據、抵押或其他保證之外的權利，並且不損害上述各項權利。

## 8. 轉讓及繼任

- 8.1 在未有獲得經紀同意下，客戶不可轉讓本協議的任何權利或義務。
- 8.2 在遵守證券及期貨條例及任何適用法律的前提下，經紀可在書面通知客戶後轉讓本協議的任何權利或義務與其他人。
- 8.3 本協議的全部條文應在經紀的業務變更或繼承後仍然有效；如果客戶是一家公司，該等條文應對其繼任人有約束力；如果客戶是合夥企業，則該等條文對合夥人及他們的遺產代理人有約束力；如果客戶是任何個人，則該等條文對其遺產代理人有約束力。

## 9. 不棄權客戶確認，經紀或其任何僱員、受僱人或代理人的任何行為、疏忽行為或寬鬆都不是或不應當作為經紀放棄針對客戶或針對客戶存於經紀的任何資產的任何權利。

## 10. 法律責任及彌償

- 10.1 在經紀、其聯營公司、其董事、僱員或代理人（「有關人士」）沒有任何惡意或故意失責的情況下，有關人士於任何情況下，在法律上均不負責（不管是合約、疏忽或其他責任）客戶因以下事件遭受的任何損失、損害、傷害或法律責任：
- (A) 有關人士的任何行為、意見、陳述（明示或暗示的）、失責或疏忽行為，不論上述損害或法律責任是否由有關人士的違約或其他所引起或如何引起；或
  - (B) 出現不受有關人士可合理控制或預期之條件或情況，此等條件或情況包括但並不限於，任何原因引致之買賣指示傳送延誤，電子、機械設備、電話故障或其他連接問題，未獲授權使用登入密碼，市場持續急劇變化，政府機構或交易所的行動、盜竊、戰爭、惡劣天氣、地震以及罷工；或
  - (C) 經紀行使本協議條款授予的任何權利。
- 10.2 在有關人士沒有任何惡意或故意失責的情況下，客戶同意對有關人士因以下事件而發生的一切支出、法律責任、申索和要求作出彌償，致使有關人士各人免受任何損害：
- (A) 有關人士根據本協議合法地作出或不作出的任何事情；或
  - (B) 客戶違反其於本協議下的任何義務責任。

## 11. 保證及承諾

- 11.1 客戶特此向經紀作出以下持續的承諾、聲明和保證：
- (A) 客戶或代客戶向經紀就開立任何有關帳戶而發給經紀的開戶表或其他文件中的資料全屬真實、全面和完整的。經紀有權信賴該等資料，直至經紀收到客戶的關於變更該等資料的書面通知；
  - (B) 客戶有權和能力訂立和簽立本協議，並且除客戶外沒有任何人在有關帳戶擁有任何權益，除非已向經紀根據第 13 條作出披露；
  - (C) 除非客戶根據第 13 條向經紀作出披露並獲得經紀的同意；
  - (D) 客戶以主事人身份簽立本協議，並且客戶本身獨立進行交易而不是作為任何其他人的代名人或受託人而進行交易，而且不存在客戶以外的任何人據以在本協議中或在根據本協議作出的任何

有關合約中擁有或將擁有任何權益的安排；及

- (II) 客戶為有關帳戶的最終受益人及為最初負責發出有關交易的指示的人士。
  - (D) 本協議及其履行及所載的義務不會及將不會違反任何適用的法規、違反公司章程條文或附例（如客戶是法團）、或構成客戶受其約束的協議或安排所指的違反或失責事宜；
  - (E) 受制於任何經紀聯營公司之抵押品權益及已向經紀提供的資料，一切由客戶提供用作出售或貸入帳戶之財產（包括不限於證券）均已繳足價款，且具有效及妥當的業權，客戶並擁有此等財產之法定及實益業權，客戶亦承諾在未得經紀的事前同意前，不會抵押、質押或就該等財產允許存有任何抵押或質押或認購權；
  - (F) 客戶已收到、閱讀和理解風險披露聲明的內容及其擁有足夠經驗，能評定根據本協議進行的有關交易是否合適；
  - (G) 如果客戶或他們其中之一是法團（就該人而言）：
    - (I) 其為根據其註冊成立所在國的法律正式組建和合法存在的公司，並且其為在其他進行業務所在的每一其國家的公司；
    - (II) 本協議經由客戶的有關公司行動有效地批准，並在簽署和交付時將按本協議的條款構成客戶的有效和有約束力的義務；
    - (III) 交付給經紀的客戶的公司註冊證明書或註冊證明書、章程、規程或組織大綱和組織細則或構成或規定其組成的其他文據以及董事會決議的各自之經核證的真實副本，均是真實和準確的並仍然有效；及
  - (IV) 並未曾採取，或目前沒有採取任何步驟，以就客戶的資產委任接管人和/或管理人或清盤人或對客戶進行清盤；
  - (H) 如果客戶或其中之一是個人，客戶在法律上能夠有效地簽訂和履行本協議，並且精神健全及有法律資格，而且不是破產人；及
  - (I) 如果客戶是合夥商行並以一個商行的名義經營業務，本協議就一目的而言應繼續有效並有約束力，即使因引入新的合夥人或因當其時經營業務或組成商行的任何合夥人去世、精神錯亂或破產或退休或其他原因使合夥商行或商行的結構發生任何變化亦然。
- 11.2 客戶承諾，在本協議和/或開戶表中提供的資料發生任何實質性變更時立即通知經紀，客戶尤其同意當客戶之通訊地址及聯絡資料有變更時，客戶須即時通知經紀有關變更。倘經紀在七(7)日內仍未能以客戶提供之最新聯絡資料與客戶聯絡以行使或履行根據本協議之權利或義務，客戶同意此事構成證明客戶嚴重違反本協議條款之充分證據，並成為一項失責事件（見第 6.1(G)條）。
- 11.3 經紀將把下列各項的實質性變更通知客戶：（a）其業務名稱和地址；（b）其在證監會的註冊狀況及其 CE 編號；（c）其提供的服務性質的說明；或（d）應付給經紀之報酬的說明和支付基準。

## 12. 向客戶提供資訊

- 12.1 經紀可透過印本、談話、電子媒介、其網站或其他方式（不論書面或口頭形式）向客戶提供金融市場的資料、報價、新聞、研究或其他資訊，包括圖形圖像（統稱「有關資訊」）。客戶確認有關資訊的產權屬於經紀集團、其資訊提供者或其特許人（統稱「資訊提供者」），並且受適用的版權及其他知識產權法律所保護。客戶在同意不會侵犯上述資訊提供者權利的情況下，獲准使用該等資訊。
- 12.2 客戶確認資訊提供者不就有關資訊作出任何類別的任何聲明或保證（包括但不限於可商售性保證或適合某一特定用途保證）以及不會確保有關資訊的及時性、次序、準確性、足夠或全面性，尤其由於市場波動或傳送數據之延誤有關資訊中投資產品的市場報價未必實時。雖然經紀相信該等數

據為可靠，但經紀未就此作出獨立核證其資料正確或完全。客戶不應認為經紀對該筆數據作出任何推薦或贊許。

- 12.3 客戶確認和同意有關資訊的提供是僅為參閱之用，不應該用以作出商業或投資以及其他類別的決定之根據。資訊提供者不會就任何人士依賴該等有關資訊行事或不行事而引致的任何損失或損害賠償或承擔任何責任。

### 13. 客戶資料之披露

- 13.1 根據本協議條文，經紀必須為帳戶內的資料保密。客戶確認根據有關市場和交易所、規則和監管之條文下，在期交所、證監會或其他香港的監管機構（「有關監管機構」）的法律要求下，經紀需透露有關帳戶中交易的詳情、客戶姓名或名稱、受益人身份和客戶的其他資料，客戶同意提供該等資料予經紀以符合有關要求。

- 13.2 在不限制任何於第 13.1 條的披露的情況下，客戶茲不可撤銷地授權經紀和任何經紀聯營公司，在有關監管機構要求以協助其調查或查詢或司法管轄權之法院要求或為公眾利益或為經紀或客戶的利益或客戶作出明示或暗示同情的情況下，有權在無須通知客戶及獲其同意的情况下，向任何人披露有關帳戶資料、報告、記錄或屬於有關帳戶的文件和其他合適資料，且經紀可適當地製造一份有關客戶和客戶帳戶的電腦記錄或其他文件。

- 13.3 客戶亦同意經紀可於本協議繼續有效時或終止後，在毋須通知客戶的情況下，披露任何有關客戶和有關帳戶的資料給予任何其他經紀聯營公司或任何根據本協議賦予經紀的任何權利或義務的承讓人。

- 13.4 客戶須應有關監察機構之要求，向其提供以下人士有關其身分、地址及聯絡詳情（「身分詳情」）或其他關於客戶之資料：

(A) 客戶；

(B) 就有關交易而言，最終負責最初發出該等交易的指示的人士或實體；或

(C) 將會從該等交易取得商業或經濟利益及/或承擔其商業或經濟風險的人士或實體；或有關客戶的其他資料以協助經紀遵守適用的法律及規則。客戶並且授權經紀將上述資料向香港監察機構透露，而無須徵詢客戶的同意或通知客戶。

- 13.5 在沒有損害第 13.4 條條款下，若果客戶執行其客戶之交易，不論是全權委託或不是全權委託，不論作為代理人或以主事人身份去進行交易，客戶同意在有關交易被任何香港監管機構諮詢時，如下條款將會適用：

(A) 根據以下條款，在經紀要求下，（其要求必須包括有關監管機構的聯絡細節）客戶必須立即通知有關監管機構客戶或（客戶所知悉的）帳戶最終受益人的身分詳情。客戶必須通知有關監管機構有關任何最初發出交易指示的第三者（若果與客戶 / 最終受益人不同）的身分詳情。

(B) 如客戶進行的交易屬於集體投資計劃、全權委託帳戶或全權委託信托，客戶必須

(I) 立即按經紀要求（其要求必須包括有關監管機構的有關聯絡細節）通知有關監管機構有關該計劃、委託或信托的執行人的身分詳情；或

(II) 盡快通知經紀當其為該計劃、帳戶或信托投資的酌情權已被否決。如客戶的投資酌情權被否決，客戶必須按經紀要（其要求必須包括有關監管機構的聯絡細節）通知有關監管機構該執行人的身分詳情。

(C) 如客戶是一個集體投資計劃、全權委託帳戶或全權委託信托，及根據一項特別交易，客戶或其主管或職員的酌情權被否決時，客戶必須立即通知經紀有關投資酌情權被否決的日期。如客戶的投資酌情權已被否決，客戶必須立即在經紀要求（其要求必須包括有關監管機構的聯絡細節）通知有關機構負責交易執行人的身分詳情。

- (D) 如客戶注意到其相關客戶亦為某些指定客戶的中介人，而客戶對這些指定客戶的身分詳情確不認識，客戶須確定：
- (I) 客戶與其相關客戶達成有法律約束力的安排，容許客戶透過要求或促使其相關客戶提供，以獲得根據第 13.5(A)、13.5(B)及/或 13.5(C)條所概述的資料；和
- (II) 客戶必須在經紀要求就有關交易，立即要求其相關客戶提供根據第 13.5(A)、13.5(B)及 / 或 13.5(C)條概述的資料。從其相關客戶收到或促使其提供這些資料後，客戶應盡速將資料提供給相關監管機構。

13.6 客戶特此同意經紀毋須就其根據本第 13.5 條披露所引發的後果負上任何責任。

13.7 客戶理解，客戶就開設或維持任何有關帳戶或就經紀或其任何聯營公司向客戶提供服務，已向經紀或其任何聯營公司提供或可能不時提供個人資料（根據《個人資料（私隱）條例》（香港法例第 486 章）所界定之涵義）（「個人資料」）。客戶承認，除非客戶選擇提供個人資料予經紀或其任何聯營公司，否則客戶無須提供。但是，如果客戶不提供任何個人資料，經紀可能無法為客戶開設或維持有關帳戶及/或向客戶提供任何服務。

13.8 客戶確認已細閱個人資料收集聲明，並同意其中所有條款。

13.9 即使本協議終止，本 13 條的條文繼續有效。

## 14. 外幣交易

14.1 如果經紀代客戶進行的有關交易涉及外國貨幣（除香港貨幣以外的貨幣）的兌換，客戶同意：

- (A) 因匯率的波動而產生的任何損益全歸客戶並由客戶承擔其中風險；及
- (B) 經紀可全權決定任何時間和形式以兌換貨幣，以實施其在本協議下採取之任何行動或步驟。

14.2 客戶特此同意經紀可計算帳戶內的所有適用貨幣及不同市場的股票價值為統一購買額度以購買不同市場的證券（「統一購買力」）。統一購買力的水準由經紀按其完全酌情權及按照其不時實施的方法進行計算。經紀計算的統一購買力水準是最終的、不可推翻的及對客戶有約束力的。經紀不就展示的統一購買力的準確性、及時性或完整性作出任何聲明或保證。客戶同意，經紀將不會對客戶使用或依賴指示的統一購買力而遭受的任何損失和損害賠償承擔責任或義務。

## 15. 修訂

15.1 在法律允許的範圍內，經紀可透過按第 17 條規定通知客戶而不時修訂或補充(不論是通過在本協議加上附件或以其他方式進行)本協議的任何條款和條件。如果客戶不接受該等修訂或補充，客戶可在按第 17 條收到或被視為收到通知後七(7)個營業日內書面通知經紀，從而終止本協議。如果在該時限內客戶沒有終止本協議，或如果客戶在收到或被視為收到該修訂或補充的通知後繼續操作有關帳戶，客戶應當作已接受經修訂或補充後的本協議所約束。

15.2 除第 15.1 條所述外，本協議的任何條文不得予以修訂或補充，除非獲得經紀的授權代表簽署的書面同意書。

## 16. 聯名客戶

16.1 當客戶包括多於一位人士時：

- (A) 各人之法律責任和義務均是共同及各別的，述及客戶之處，依內文要求，必須理解為指稱他們任何一位或每一位而言；
- (B) 經紀有權但無義務按照他們任何一位的指示或請求行事；
- (C) 經紀向任何其中一位客戶作出的通知、支付及交付，可全面及充分解除經紀根據本協議須作出通知、支付及交付的義務；及



(D) 經紀有權個別地與該客戶的任何一位處理任何事情，包括在任何程度上解除任何法律責任，但不會影響其他任何一位的法律責任。縱然上述(B)段有規定或任何一位客戶已與經紀達成任何約定，經紀仍有權要求客戶的所有人士以書面或其他經紀決定的方式，提出指示或請求，否則經紀可以不接納或執行該等指示。

16.2 倘若客戶包括多於一位人士，任何此等人士之死亡（其他此等人士仍存活）不會令本協議自動終止，除非根據本協議的其他條文終止，但會構成失責事件（見第 6.1(C)條），死者在保證金賬戶內之權益將轉歸該(等)存活人仕名下，唯經紀有權向該已去世客戶之遺產強制執行由已去世客戶承擔之任何法律責任。

## 17. 通知

17.1 如果經紀需要向客戶發出或提出任何報告、確認書、通知、任何要求或請求，或因其他原因就本協議需與客戶聯絡，通知(包括支付任何欠款、保證金或有關抵押品的要求)可由專人交付，或通過郵寄、電傳、傳真、電子媒介或電話發出，在每種情況下均發往開戶表所述的或不時書面通知經紀的地址或電傳、傳真、電郵地址或電話號碼。

17.2 客戶交付給經紀的通知可由專人交付，通過郵寄、電傳、傳真或通過電話發出，在每種情況下均發往本協議所述的或經紀不時通知的地址或電傳、傳真或電話號碼。

17.3 一切通知和其他通知，如以專人、通過電傳、傳真或電話或透過電子媒介交付，須在傳送時視為作出，或如通過郵遞方式傳送，投郵日期後兩天須視為作出(以先發生者為準)；唯發給經紀的任何通知或其他通訊只有在經紀收到時才生效。

## 18. 終止

18.1 在不損害第 6 條、第 15 條及第 23.9 條的原則下，經紀及客戶可以向對方發出事先書面通知將本協議終止。此舉不會影響任何由客戶根據本協議作出的承諾或彌償（包括但不限於第 10 條及第 11 條及第 12 條及第 13 條），或於協議終止當日根據本協議還未完成的權利和義務，亦不會影響任何一方在該項終止之時所涉及仍未平倉的客戶合約所產生或與其有關的協議各方的權利或責任，包括保證金，直至該等合約已平倉或已交收及/或有關的交付已完成及所有該等責任已全部解除。

18.2 縱使第 18.1 條有所規定，倘若客戶仍有未償還經紀的欠款、未平倉合約或其他仍未履行之法律責任或義務，則客戶無權終止本協議。

## 19. 一般條款

19.1 本協議即為完整協議並且協議雙方理解本協議所提及的事項，以及有關賬戶的開立、維持及運作的事宜，並且取代協議雙方任何較早前表達或達成的聲明、協議或理解（不論是以口述、書面或其他形式表達）。

19.2 本協議已經翻譯為中文文本，但如果發生任何抵觸，應以英文文本為準。

19.3 如第二部份—一般條款的條款與第三部分—各帳戶及服務所適用之附加條款之間產生任何衝突時，應以後者為準。

19.4 在履行客戶在本協議下或與本協議有關的義務時，時間在一切方面是關鍵要素，尤其在指定時限內，向經紀提供足夠的有關抵押品。

19.5 除經紀獲得相反的明示書面指示外，按本協議條款的規定，經紀可將欠客戶的任何款項貸記入有關帳戶而支付該等任何款項，詳情在本協議中規定。就一切目的而言，向有關帳戶付款等同向客戶付款。

19.6 客戶就本協議應付的一切款項應不包括一切稅項、課稅或其他性質類似的收費。如果法律規定須

從該等款項預扣任何稅項、課稅或其他性質類似的收費，客戶應付的金額在必要的範圍內應予增加，以確保在作出任何預扣後經紀於到期日收到相等於如無作出任何扣除其本應會收到和保留的淨額。

- 19.7 任何本協議條文在任何司法管轄範圍由於任何原因被視為無效，只會在該項無效之限下，在該司法管轄範圍內失去效力。該條文將會在該司法管轄範圍從本協議分割出來，因而不影響本協議的其他條文在該司法管轄範圍的效力，亦不會影響該條文在其他司法管轄範圍的效力。
- 19.8 客戶特此宣布其已經閱讀依其選擇語言文本（英文或中文版本）的本協議，理解本協議的條款及同意受該等條款約束。
- 19.9 客戶特此不可撤銷地委任經紀並賦予其全面的權力及權限，作為客戶的授權人（在法律許可的全面範圍內）為客戶及代表客戶執行本協議的條款，並於經紀認為在履行本協議的目的有所需要或合宜之時，以客戶或經紀本身的名義簽立任何文件或文書。尤其當有關帳戶為保證金帳戶時，授權範圍包括（但不限於）：
- (A) 就任何有關抵押品簽立轉讓契或擔保；
  - (B) 就任何有關抵押品完善經紀對其享有的所有權；
  - (C) 就任何有關抵押品之下或所產生的到期或變成到期的欠款獲款項申索作出查詢、規定、要求、接受、綜合及作出充分的責任解除；
  - (D) 就任何有關抵押品發出有效的收取及解除，及背書任何支票或其他文件或匯票；及
  - (E) 就為著經紀考慮到有需要及應當保障根據本協議的條款所產生的抵押權益起見，一般而言作出申索或採取任何合法的行動或開始任何法律程序。
- 19.10 經紀具有絕對的酌情決定權，可在無須事先通知客戶的情況下及在其認為必要時，而終止或限制客戶通過其帳戶進行交易的能力及 / 或暫停及 / 或終止其帳戶。若因該限制措施對客戶造成任何直接或間接性損失或損害，經紀一概無須對此承擔任何責任。

## 20. 爭議及管轄法律

- 20.1 本協議及其執行應受香港法律的管限，其條文應持續有效，應個別和共同地涵蓋客戶可能在經紀開立或重新開立的所有有關帳戶，並應對經紀、經紀的繼任人和受讓人（不論是否通過兼併、合併或其他方式）以及客戶的繼承人、遺囑執行人、遺產管理人、受遺贈人、繼任人、遺產代理人 and 受讓人的利益發生效力，且對他們有約束力。
- 20.2 本協議產生的或與本協議有關的任何爭議，應由經紀絕對酌情決定通過仲裁或法律程序解決，該等仲裁或法律程序絕對地對客戶有約束力。
- 20.3 按經紀酌情決定提交仲裁的任何爭議應交由香港國際仲裁中心按其證券仲裁規則在香港進行仲裁。客戶特此明示同意承認任何該等仲裁的裁決為絕對和最終的裁決。
- 20.4 通過簽立和交付本協議，客戶特此不可撤銷地服從並無條件地接受香港法院非專屬性司法管轄權所管轄。如果在香港法院提出任何法律程序，本協議應在一切方面受香港法律的管限並按香港法律解釋，但條件始終是，經紀有權在對客戶或客戶的任何資產擁有司法管轄權的任何其他法院對客戶提出起訴，客戶特此接受該等法院的非專屬性司法管轄權所管轄。

## 21. 遵守 FATCA/共同匯報標準

- 21.1 客戶特此同意，為遵守 FATCA/共同匯報標準及/或其他適用法例，經紀、長江證券集團及其代理人 and 服務供應商可以收集、儲存及處理從客戶或因本協議而獲得的資料，包括經紀與該等人士之間可互相披露資料和經紀向香港、美國及/或其他司法權區之政府機構披露資料。在法律允許的範圍內，

客戶特此豁免任何會妨礙經紀、長江證券集團及其代理人及服務供應商遵守 FATCA/共同匯報標準及其他適用法例的任何司法權區的資料保障、私隱、銀行保密或其他法例或規例的任何條文及/或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法權區。客戶須確保，客戶或任何其他其代表因本協議而向經紀、長江證券集團或其代理人或服務供應商披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使經紀、長江證券集團及其代理人及服務供應商可以按本第 21 條所述收集、儲存及處理該第三者的資料。

21.2 在經紀要求時，客戶須向經紀確認：

- (A) 客戶是否有權在收受款項時免受任何 FATCA/共同匯報標準規定的扣減或預扣（“FATCA/共同匯報標準豁免人士”）；及
- (B) 為經紀及長江證券集團遵守 FATCA/共同匯報標準，在經紀合理地要求時，向經紀提供關於客戶在 FATCA/共同匯報標準的身份的表格、檔及其他資料（包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的其他資料）。

21.3 如按上述內容客戶向經紀確認客戶是 FATCA/共同匯報標準豁免人士，而之後，客戶發現他並非或已不再是 FATCA/共同匯報標準豁免人士，客戶須於合理範圍內盡快通知經紀。

21.4 如客戶沒有按第 21.2 條（為免生疑，包括第 21.3 條）向經紀確認其身份或提供表格、檔及其他資料，則：

- (A) 如客戶沒有確認客戶是否（及/或保持）FATCA/共同匯報標準豁免人士，客戶將不被視為 FATCA/共同匯報標準豁免人士；及
- (B) 如客戶沒有確認其適用轉付率，客戶的適用轉付率將被視為 100%，直至客戶向經紀提供所需確認、表格、檔或其他資料。

21.5 如經紀需按 FATCA/共同匯報標準或法例要求在付予客戶的款項中預扣或扣減

任何 FATCA/共同匯報標準預扣稅（包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息），經紀可扣減該等稅項，而無須增加任何付予客戶的款項。在本協議所有目的下，客戶皆被視為已全數收到該款項，沒有任何扣減或預扣。在經紀合理地要求時，客戶須向經紀提供該等額外資料，以決定該款項需扣減或預扣的金額。

## 22. 滬港通/深港通（「滬深港通」）

在不影響本協議其他條款效力下，客戶確認及同意接受下列關於通過滬港通/深港通買賣於上海證券交易所（「上交所」）及/或深圳證券交易所（「深交所」）上市及交易的證券（「滬深港通股票」）（「北向交易」）的額外條款：

- (A) 客戶須了解及遵守上交所及/或深交所的所有適用規章、守則、規則及規例，及其他所有適用於北向交易的中國大陸法律規例（統稱「北向交易規例」）。經紀不會就北向交易規例向客戶提供意見。客戶須查閱了解北向交易規例（包括但不限於香港交易及結算有限公司刊登的有關北向交易規例資料，客戶可瀏覽其網站查閱。）並在需要時徵詢專業顧問意見；
- (B) 客戶特此同意及授權經紀可在沒有客戶事前同意下，以其絕對酌情權認為合適採取或不採取相關於客戶北向交易的任何行動，以便遵從任何北向交易規例或主管機關的任何指令、指示、通告或要求。經紀不須為客戶因該些經紀的行事或不行事所引致直接或間接承受的損失或損害承擔任何責任；
- (C) 客戶須充分了解中國大陸有關證券投資的法律規例，如短線交易利潤及披露責任的法律規例，並遵守有關法律規例；

- (D) 經紀有絕對酌情權按任何理由不執行或完成客戶任何指示。該些理由包括經紀合理地認為執行客戶指示不符合北向交易規例，或客戶沒有足夠證券或現金（人民幣）完成交收或付款責任；
- (E) 因應實施交易前檢查，如客戶計劃賣出證券，客戶須在計劃交易的交易日開市前把賣出證券過戶至經紀在中央結算系統的帳戶，除非設有特別獨立戶口（根據香港交易所之定義）安排。
- (F) 所有交易須在上交所及/或深交所進行，不可進行場外交易或人手買賣；
- (G) 不允許即日回轉交易；
- (H) 不允許無抵押賣空；
- (I) 應實施外國人持股限制（包括強制平倉安排），經紀有權在接到交易所強制平倉通知時，對客戶的證券進行強制平倉；
- (J) 在發生意外事項時，如香港懸掛八號或以上颱風訊號，經紀有權取消客戶的交易盤；
- (K) 在發生意外事項時，如交易所與上交所及/或深交所的通訊聯系中斷等等，以致經紀不能傳送客戶取消交易盤的要求時，如客戶的交易盤已經對盤及執行，客戶仍須承擔交收責任；
- (L) 經紀有權把客戶身份及其他資料轉交交易所，交易所可把有關資料轉交上交所及/或深交所，以作監察及調查之用；
- (M) 如有人違反上交所及/或深交所規則，或上交所及/或深交所的規則或上市規則所要求的披露及其他責任，上交所及/或深交所有權作出調查，並通過交易所要求經紀提供有關資料協助其調查。在經紀、上交所及/或深交所或交易所要求時，客戶須提供該等資料或協助。客戶特此放棄其在任何適用保密法及保護個人資料法賦予的權益；
- (N) 在上交所及/或深交所要求時，交易所可要求經紀拒絕客戶的交易盤；
- (O) 客戶須了解及接受北向交易的風險，其中包括但不限於禁止買賣上交所及/或深交所上市證券、及須要承擔違反上交所及/或深交所規則、上交所及/或深交所上市規則及其他適用法律規例的責任的風險；
- (P) 上交所及/或深交所可要求交易所要求經紀向客戶發出警告聲明（書面或口頭）及不向客戶提供北向交易服務；
- (Q) 經紀沒有責任為客戶戶口的滬深港通股票的任何付款或分派為客戶收集、接收或進行其他行動，或知會客戶有關滬深港通股票的任何通知、通告、公告或類似公司行動；
- (R) 客戶須單獨負責有關其通過北向交易的任何投資及該等投資的任何收入、派息、利潤及權利的所有費用、收費、徵費及稅款及有關機關要求的所有存檔、稅務報表、及其他登記或報告責任；及
- (S) 經紀、香港交易及結算所有限公司、交易所、交易所附屬公司、上交所及/或深交所、上交所及/或深交所附屬公司及他們各自的董事、僱員及代理人均不須為客戶或任何第三方因北向交易或滬股通買賣盤訂單傳遞系統所引致直接或間接承受的損失或損害承擔任何責任。

## 23. 常設授權（客戶款項及證券）

### 客戶款項

23.1 客戶根據《證券及期貨（客戶款項）規則》（香港法例第571I章）（《客戶款項規則》），授權及/或指示經紀不時按以下方式處置由經紀在香港代客戶以一個或多個獨立帳戶持有或接收的款項（包括從持有不屬於經紀的款項所得的任何利息）（「該等款項」）：

- (i) 將任何數額之款項支付/轉往客戶於經紀的帳戶及/或任何海外經紀人及/或結算公司的證券帳戶及其繼承人及受讓人以作客戶買賣海外證券之用或符合交收或按金的要求（如適用）；及/或

(ii) 從經紀在香港或其他地方設立之一或多個獨立帳戶及在任何海外經紀人及 / 或結算公司獨立帳戶或於該等帳戶之間來回調動。

23.2 客戶承諾就經紀因為根據客戶按本部而給予的常設授權書行事而招致或蒙受的所有成本、開支、負債、損失或損害賠償，向經紀作出彌償。

#### 客戶證券

23.3 客戶根據《證券及期貨（客戶證券）規則》（香港法例第 571H 章）（《客戶證券規則》）授權及 / 或指示經紀不時按以下一種或多種方式處置代其收取或持有的證券及 / 或證券抵押品（見《證券及期貨條例》定義）：

(i) 根據經紀與一名第三方之間的證券借貸協議，在遵守《客戶證券規則》的前提下運用任何證券或證券抵押品；

(ii) 在遵守《客戶證券規則》關於再質押的限制的前提下，將任何證券抵押品存放於認可金融機構，作為提供予經紀的財務融通的抵押品；

(iii) 將任何證券抵押品存放於獲證監會認可的任何結算所或另一持牌或註冊進行證券交易的中介人，作為解除及清償經紀的交收責任及債務的抵押品；及

(iv) 若經紀在證券交易過程中向客戶提供財務融通，及在經紀持牌或註冊進行的任何其他受規管活動過程中向客戶提供財務融通，則按照上述(i)、(ii)及 / 或(iii)項運用或存放證券抵押品。

23.4 經紀知會後，客戶確認及確定經紀已再質押客戶的證券及證券抵押品。客戶明白及確認客戶根據本部提供常設授權書的相關風險。

23.5 客戶亦確認：

(i) 客戶已獲告知經紀的再質押慣例，而客戶已向經紀提供把客戶的證券或證券抵押品再質押的常設授權書。

(ii) 客戶在本部提供的常設授權書，概不影響經紀處置或提出由經紀的關聯實體處置客戶的證券或證券抵押品，藉以清償由或代表客戶結欠經紀、該相關實體或第三方的任何債權。

23.6 客戶明白，第三方可能對客戶的證券享有權利，而經紀必須先了結該權利後才可將客戶的證券歸還予客戶。

23.7 客戶承諾就經紀因為根據客戶按本部而給予的常設授權書行事而招致或蒙受的所有成本、開支、負債、損失或損害賠償，向經紀作出彌償。

#### 通用條款

23.8 除文義另有所指外，於本常設授權書內的任何名詞，與《證券及期貨條例》、《證券及期貨（客戶款項）規則》及《證券及期貨（客戶證券）規則》不時修訂之定義具有相同意思。

23.9 客戶可以通過向經紀客戶服務部門於上述所列明之地址發出書面通知，撤回本授權書。該等通知之生效日期為本公司真正收到該等通知後兩周起計；但假若帳戶中的債項仍未解除，則該項撤銷將為無效。倘若客戶要求撤銷有關授權，或經紀要求續期時，客戶沒有將常設授權加以續期時，經紀保留權利終止本協議及帳戶的運作，而客戶必須立即清還欠經紀及其任何聯營公司的債務。

23.10 本常設授權書的有效期為十二(12)個月，自本授權之日起計有效。倘該客戶獲本公司根據《證券及期貨條例》歸類為「專業投資者」，經紀將視本常設授權為持續有效，並將維持有效，除非及直至由客戶特別以書面撤回授權為止。

23.11 客戶確認並同意，經紀若在本常設授權書的有效期屆滿前十四(14)日之前向客戶發出通知，提醒客戶本常設授權書即將屆滿，而客戶沒有在授權屆滿前反對此授權續期，本常設授權書應當作在不需要客戶以書面同意下以相同的條款及條件當作已續期。如客戶反對續期本常設授權，經紀提供予客戶的服務將受影響。

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

23.13 客戶確認經紀已向其解釋本常設授權書，客戶完全明白本常設授權書的內容，並已經或有機會就其內容及效力尋求法律顧問的意見。

### 第三部份 各帳戶及服務所適用之附加條款

#### 附表 A 現金帳戶之附加條款

##### 1 本附加條款之適用

- 1.1 本附加條款之條文只對現金帳戶適用。
- 1.2 客戶須根據一般條款及本現金帳戶之附加條款及電子交易服務之附加條款（如適用）及新上市證券之附加條款（如適用）與經紀開立及維持現金帳戶。

##### 2. 帳戶中的證券

- 2.1 客戶於帳戶中的證券所獲取的對待及處理須符合《證券及期貨條例》的規定，尤其在聯交所營辦的市場上市或交易的證券或認可集體投資計劃的權益（根據《證券及期貨條例》定義）的證券以及經紀於香港收取或持有該等證券（「本地證券」），有關證券將：
  - (A) 被存放於經紀在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人在香港開立及維持指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管；或
  - (B) 以客戶的名稱登記。
- 2.2 由經紀代客戶聘用的任何人士或機構持有客戶擁有除本地證券以外之證券（「海外證券」）作保管用途，以進行與海外證券有關之任何有關交易而言，客戶謹此授權經紀代客戶向有關方面發出指示，將該等海外證券存放於該方或其託管商，或在進行有關交易之相關司法管轄區內提供設施的其他機構代為保管。
- 2.3 客戶須單獨承擔經紀以第 2.1 條及第 2.2 條所述或其他方式代客戶持有的任何證券引致的風險，經紀概無責任替客戶就各類風險購買保險。經紀亦無須承擔第 2.1 條及第 2.2 條中涉及聘用其他人士或保管商所引致之損失、費用或損害，包括不限於因聘用一方的欺騙或疏忽所引致的損失。
- 2.4 凡由經紀代客戶持有不以客戶的名義登記的證券並不是以客戶的名義登記，則任何就該等證券的應計股息、分派或利益將會由經紀代收，然後記入客戶的有關帳戶（或者按協定付款給客戶），經紀可就此收取合理行政費用。倘該等證券屬於經紀代客戶以及其他客戶持有較大數量的同一證券的一部份，客戶有權按其所佔的比例獲得該等證券的利益，經紀也可就此收取合理行政費用。倘持有客戶的證券以提供保管服務的其他人士未能作出有關的分配，經紀不須為此而負上任何責任。經紀亦可依照客戶事先的具體指示就該等證券代客戶行使表決權。
- 2.5 為客戶購買的證券將會交付給客戶（或如客戶所指示），唯該等證券須已全數付清代價，及該等證券並沒有受到任何留置權約束，及/或並非由經紀或經紀聯營公司持有作為抵押品。
- 2.6 經紀不須向客戶交還客戶原先所交付或存放的證券，而只會向客戶付交還同一類別、面值、名義數額及等級的證券。
- 2.7 在不損害經紀可能擁有的其他權利和補救前提下，經紀獲授權處置不時由從客戶收取或代客代持有的證券，以解除由客戶或代客戶對經紀或第三者所負的法律任何責任。
- 2.8 除本附加條款第 2.7 條及一般條款中第 3.2、6.2 及 7 條內所說明或《證券及期貨條例》所容許，經紀在未有獲得客戶作出之口頭或書面指示或常設授權前不得將客戶的任何證券存放、移轉、借出、質押、再質押或為任何其他目的以其他方式處理。
- 2.9 於證券及期貨條例容許的情況下，客戶同意經紀有權為其本身的益處保留及無須向客戶交代源自任何經紀向第三者為任何目的借出或存放客戶的證券所獲取的任何收費、收入、回佣或其他利益。

## 附表 B 保證金帳戶之附加條款

### 1. 本附加條款之適用

- 1.1 本附加條款之所有條文適用於保證金帳戶。
- 1.2 客戶須根據一般條款及本保證金帳戶之附加條款及電子交易服務之附加條款（如適用）及新上市證券之附加條款（如適用）與經紀開立及維持保證金帳戶。

### 2. 保證金融資

- 2.1 依據保證金帳戶之附加條款及任何由經紀向客戶不時指明的條款及條項，經紀向客戶為買賣證券而提供保證金融資。
- 2.2 客戶授權經紀可動用該融資，用作購買證券及繼續持有證券或支付佣金或與保證金有關帳戶運作而引致的費用或其他欠經紀及其聯營公司的款項。該融資須於要求下清還，而經紀有絕對的酌情權更改本第 2 條的有關條款或於任何經紀覺得適當的時候終止該融資。經紀並無責任向客戶提供財務協助。為避免疑問，如果客戶的任何保證金賬戶出示借方結餘，經紀無義務而且不應被視為有義務提供或繼續提供任何財務通融。尤其是（但不限於），經紀允許任何保證金賬戶出現借方結餘，不代表經紀有任何義務在任何隨後的情況下提供墊款或代客戶承擔任何義務，而客戶對經紀所允許出現的任何借方結餘應有的義務不因此而受影響。
- 2.3 客戶須在經紀指明的時限及方式提供及維持足夠的有關抵押品及提供該等額外的有關抵押品，以遵守經紀訂立的保證金規定。經紀有權行使其絕對酌情權，釐定所需有關抵押品的數額、種類及形式、交付的方式、計算可允許價值的基準及交付的時限。經紀可按其絕對酌情權在不須事先通知客戶情況下，不時更改保證金規定。如果客戶未能根據本第 2.3 或 2.4 或 2.5 條提供足夠的有關抵押品，這將會構成為失責事件，而經紀有權在無須給予客戶事先通知的情況下處置有關抵押品。
- 2.4 提供有關抵押品及保證金的時間為關鍵要素，如經紀提出要求有關抵押品或保證金時未有指明時限，客戶須在該要求時起計一小時內（或按經紀規定更早時限）遵守該要求。客戶亦同意於經紀要求時立即悉數償還因保證金融資欠下債項。所有就保證金的首筆及之後付款，一律應為即時可動用資金，且經紀有絕對酌情權規定貨幣種類及金額。
- 2.5 縱然第 2.3 條及第 2.4 條已有規定，當經紀單方面認為按照第 2.3 條要求客戶提供額外有關抵押品實際上並不可行，經紀應被視作已經按照經紀決定的方式及 / 金額提出追收有關抵押品，而該等要求已經到期，客戶須即時支付。上文於實務上不可行的情況，是由於（包括但不限於）下列的急劇轉變或發展涉及預期的變化：
  - (A) 本地、國家、國際金融體系、財經、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或經紀認為可能構成對香港及 / 或海外證券、外匯、商品期貨市場的重大或不良波動；或
  - (B) 此等已經或可能出現的轉變或發展已經或可能在性質上嚴重影響客戶的狀況或保證金有關帳戶的運作。
- 2.6 客戶須就保證金融資下所不時欠負之款額以經紀不時釐定之利率及方式支付利息。利息將以保證金融資下所每日欠負之款額累計，而累計利息將會每月從保證金扣除，並且在經紀提出付款要求時，客戶須即時支付。

### 3. 抵押品

- 3.1 客戶以實益擁有人的身份，謹此以第一固定押記形式，向經紀抵押所有有關抵押品的各種權利、所有權、利益及權益。這些包括但不限於任何額外或被替代的財產或就該等財產或額外的或獲替代的財產的應累計或在任何時間透過贖回、分紅、優先權、選擇權或其他形式所提供的



股息、已支付或需支付的利息、權利、權益、款項或財產，以作為持續的抵押品，以便償還有抵押債務。

- 3.2 即使客戶作出任何中期支付或清結保證金有關帳戶或全部或部份付清有抵押債務及即使客戶結束保證金帳戶及其後再重新開戶，押記將仍屬一項持續的抵押並仍有效力。
- 3.3 經紀有權行使涉及有關抵押品的表決權及其他權利以保障其在有關抵押品的利益。倘若客戶行使其在有關抵押品的權利，會與其在本協議的義務有所矛盾，或在任何形式下可能會影響經紀就有關抵押的利益，客戶不得行使該權利。
- 3.4 只要仍有未償還的有抵押債務，經紀有權在未事先通知或獲得客戶同意前，行使其絕對酌情權以其認為適合的條款及方式為保障其利益，處置或以其他方式處理有關抵押品（任何部份或全部），用以償還有抵押債務，尤其客戶未能依經紀要求提供的有關抵押品時或市場價格發生重大波幅時。如出售有關抵押品後，仍有缺欠，客戶須即時向經紀支付，用以彌補該不足之數。
- 3.5 客戶須按要求向經紀即時支付或償還所有與執行或保障經紀根據本協議享有的任何權力有關的費用（包括追數收費及以足額彌償為基準的法律費用）及開支。
- 3.6 在不影響上述的概括性原則下，押記或其所抵押的數額將不會受以下所述任何事物影響：
  - (A) 就有抵押債務，經紀或其任何聯營公司現時或將來所持有的任何其他抵押、擔保或彌償；
  - (B) 任何抵押、擔保或彌償或其他文件的任何其他修訂、更改、寬免或解除（包括押記，除有關的修改、修訂、寬免或解除外）；
  - (C) 經紀或其任何聯營公司就任何抵押、擔保或彌償或其他文件（包括該押記）的強制執行或沒有強制執行或免除；
  - (D) 不論由經紀或其聯營公司向客戶或其他人士所給予的時間、寬限、寬免或同意；
  - (E) 不論由經紀或任何其他人士所作出或沒有作出根據本協議條款提供任何有關抵押品或償還款項的要求；
  - (F) 客戶的無償債能力、破產、死亡或精神不健全；
  - (G) 經紀與任何其他人士進行合併、兼併或重組或向任何其他人士出售或轉移經紀的全部或部份業務、財產或資產；
  - (H) 在任何時候客戶對經紀或任何其他人士所存在的任何申索、抵銷或其他權利；
  - (I) 經紀與客戶或任何其他人士訂立的安排或妥協；
  - (J) 涉及該融資的任何文件的條文或任何抵押、擔保或彌償（包括該押記）之下及有關的條文的不合法性，無效或未能執行或缺陷，不論原因是基於越權、不符合有關人士的利益或任何人未經妥善授權、未經妥善簽立或交付或因為任何其他的緣故；
  - (K) 任何根據涉及破產、無償債能力或清盤的任何法律可以避免或受其影響的協議、抵押、擔保、彌償、支付或其他交易，或任何客戶依賴任何該等協議、抵押、擔保、彌償、支付或其他交易所提供或作出的免除、和解或解除，而任何該等免除、和解或解除因此須被視為受到限制；或
  - (L) 任何由經紀或任何其他人士所作出或遺漏或忘記作出的事物或任何其他交易、事實、事宜或事物（如果不是因為本條文）可能在運作上損害或影響客戶在與保證金融資有關的本協議條款項下的責任。

#### **4. 帳戶中的證券**

- 4.1 客戶於帳戶中的證券抵押品所獲取的對待及處理須符合《證券及期貨條例》的規定，尤其在聯交所營辦的市場上市或交易的證券抵押品或認可集體投資計劃的權益（根據《證券及期貨條例》定義）的證券抵押品且經紀於香港收取或持有該等證券（「本地證券抵押品」），有關證券將：

- (A) 被存放於經紀在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人在香港開立及維持指定為信託帳戶或客戶帳戶的獨立帳戶作穩妥保管；或
  - (B) 被存放於經紀以其名義在認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人的帳戶；或
  - (C) 以客戶或經紀的名稱登記。
- 4.2 就客戶擁有除本地證券以外之證券抵押品（根據《證券及期貨（客戶證券）規則》的第3條該規則並不適用於前述的證券抵押品）而言，客戶謹此授權經紀，可用其酌情權以其認為適合的任何方式及用途（包括但不限於作為提供予經紀之財務通融之抵押品），存放、轉讓、借出、質押、再質押或以其他方式處理客戶之該等證券。
- 4.3 客戶須單獨承擔經紀以第4.1條及第4.2條所述或其他方式代客戶持有的任何證券引致的風險，經紀概無責任替客戶就各類風險購買保險。經紀亦無須承擔按第4.1條及第4.2條中涉及第三者所引致之損失、費用或損害，包括不限於第三者的欺騙或疏忽所引致的損失。
- 4.4 凡由經紀代客戶持有不以客戶的名義登記的證券抵押品並不是以客戶的名義登記，則任何就該等證券的應計股息、分派或利益將會由經紀代收，然後記入客戶的有關帳戶（或者按協定付款給客戶），經紀可就此收取合理行政費用。倘該等證券屬於經紀代客戶以及其他客戶持有較大數量的同一證券的一部份，客戶有權按其所佔的比例獲得該等證券的利益，經紀也可就此收取合理行政費用。倘持有客戶的證券以提供保管服務的其他人士未能作出有關的分配，經紀不須為此而負上任何責任。經紀亦可依照客戶事先的具體指示就該等證券代客戶行使表決權。
- 4.5 只要客戶仍對經紀欠任何債項時，經紀有權拒絕客戶提取證券抵押品的要求，以及客戶在未獲經紀事先同意時，無權提取任何證券抵押品。
- 4.6 經紀不須向客戶交還客戶原先所交付或存放的證券，而只會向客戶交付還同一類別、面值、名義數額及等級的證券。
- 4.7 在不損害經紀可能擁有的其他權利和補救前提下，經紀獲授權處置不時由客戶收取或代客代持有的證券抵押品，以解除由客戶或代客戶對經紀或第三者所負的法律責任。

## 5. 授權書

- 5.1 客戶授權經紀（須遵守適用的法律及規則）：
- (A) 依據證券借貸協議運用任何客戶的證券或證券抵押品；
  - (B) 將任何客戶的證券抵押品存放於認可財務機構，作為該機構向經紀提供財務通融之抵押品；
  - (C) 將任何客戶的證券抵押品存於結算公司，作為解除經紀在交收上的義務和清償經紀在交收上的法律責任的抵押品。客戶明白結算公司因應經紀的責任和義務而對客戶的證券設定第一固定押記；
  - (D) 將任何客戶的證券抵押品存於任何其他的認可結算所或任何其他獲發牌或獲註冊進行證券交易的中介人，作為解除經紀在交收上的責任和義務和清償經紀在交收上的法律責任的抵押品；及
  - (E) 如經紀在進行證券交易及經紀獲發牌或獲註冊進行的任何其他受規管活動的過程中向客戶提供財務通融，即可按照上述第(A)、第(B)、第(C)及/或第(D)段所述運用或存放任何客戶的證券抵押品。
- 5.2 經紀可不向客戶發出事前通知而採取本附表第5.1條所述行動。客戶確認本授權書不影響經紀為解除由客戶或代客戶對經紀、經紀之聯繫實體或第三者所負的法律責任，而處置或促使經紀的聯繫實體處置客戶之證券或證券抵押品的權利。
- 5.3 此賦予經紀之授權乃鑑於經紀同意繼續維持客戶之證券保證金賬戶。

- 5.4 客戶明白客戶的證券可能受制於第三者之權利，經紀須全數抵償該等權利後，方可將客戶的證券退回客戶。
- 5.5 本授權書的有效期限為十二個月，自有關帳戶生效起有效。
- 5.6 客戶可以向經紀客戶服務部位於第 1 頁所列明之地址（或經紀不時通知的更新地址）發出書面通知，撤回本授權書。該等通知之生效日期為經紀真正收到該等通知後之 14 日起計。
- 5.7 經紀若在此授權書的有效期限屆滿前 14 日之前，向客戶發出書面通知，提醒客戶此授權書即將屆滿，而客戶沒有在此授權書屆滿前反對授權續期，此授權書應當作在不需要客戶的書面同意下按持續的基準已被續期。

## 附表 C 電子交易服務之附加條款

### 1 本附加條款之適用

- 1.1 就應客戶要求經紀同意按照本協議的條款向客戶之帳戶提供電子交易服務的情況下，本附加條款之條文只對該等帳戶適用。

### 2. 電子交易服務之條款

- 2.1 如客戶使用電子交易服務，客戶承諾其為登入密碼的唯一授權用戶，負責所有使用登入密碼而作出的指示及完成的所有有關交易。客戶須負責經紀給予客戶的登入密碼的保密、安全及使用。經紀可於電子交易服務有關的事項上使用認證技術。客戶須遵守經紀發出有關電子交易服務運作及保安措施的指引（見第 2.9 條），且客戶在完成每次電子服務時段後，應立即退出電子服務系統。
- 2.2 客戶確認客戶指示一經作出，便可能無法更改或取消，故此客戶在輸入買賣盤時，應謹慎行事。
- 2.3 對於客戶透過電子交易服務而發出的指示或買賣盤，經紀可以（但無義務）進行監察及/或記錄。客戶同意接受任何該等記錄（或其抄本）作為有關指示或有關交易的內容及性質的最終及不可推翻的證據，並且對客戶有約束力。
- 2.4 除非及直至客戶收到經紀透過其不時指定的方式作出的認收或確認（包括但不限於客戶可透過客戶的登入密碼自由查閱網站上的買賣日誌刊登客戶的指示或買賣盤的狀況），否則經紀將不會被視為已收到或執行客戶有關的指示。經紀有權糾正任何認收或確認的誤差，而不應就此招致任何法律責任。
- 2.5 如遇下列情況，客戶應立即通知經紀：
- (A) 已透過電子交易服務發出指示，但客戶沒有收到買賣盤號碼，或沒有收到關於指示或其執行的認收通知（無論以書面、電子或口頭方式）；或
  - (B) 客戶收到非由客戶發出的指示或其執行或與其發出的指示不符合的認收通知（無論以書面、電子或口頭方式）或懷疑有人於非授權下登入電子交易服務；或
  - (C) 客戶懷疑或察覺任何，損失、盜竊、非授權透露或使用登入密碼；或其他情況。否則經紀或其任何代理人、僱員或代表人將不就此承擔客戶或其他人（透過客戶）就處理、錯誤處理或遺失透過電子交易服務發出指示而提出的任何索償。在不影響前述條款通用性的情況下，客戶確認及同意，通過電子交易服務給予指令後，指令可能無法被修改或取消。上述指令只可能在經紀執行前被修改或取消。在此等情況下，經紀將盡合理努力以修改或取消客戶之指令。然而，儘管經紀就上述修改或取消表示確認，但經紀並不保證上述修改及取消將會實際發生。倘若該修改及取消並未發生，則仍需對原來的指令負責。
- 2.6 如果錯誤的登入號碼和密碼被輸入超過三次，經紀有權暫停提供電子交易服務。
- 2.7 不論本協議中任何其他條款的規定，若客戶獲提供電子交易服務，於客戶的買賣指示被執行之

後，客戶須接受經紀可以向客戶發出而客戶亦同意收取經紀通過電子告示方式向有關帳戶、經紀之網站或（開戶表中提供或客戶不時通知）電郵地址發出或通過其他電子方式向客戶發出交易確認及記錄（包括但不限於成交單據及結單）以取代印本形式的文件。於經紀發出該些信息之後，客戶可隨意讀取該些信息。若有需要的話，客戶必須盡速列印該等電子信息或作出其他適當安排，以供其記錄之用。如客戶仍要求以印本形式收取其交易確認及記錄時，經紀可就提供該項服務收取合理費用。

- 2.8 客戶同意如其未能透過電子交易服務與經紀聯絡，或經紀未能透過電子交易服務與客戶聯絡時，則客戶須運用經紀提供的其他聯絡途徑向經紀發出買賣指示，並通知經紀其遇上的問題。
- 2.9 客戶確認客戶已細閱及明瞭關於網上交易服務的使用、操作及程序的指引，客戶進一步確認經紀可不時更改或增補該指引，而且該指引對客戶在其使用網上交易服務及網上交易帳戶具約束力。
- 2.10 客戶確認通過電子交易服務而提供的任何關於證券、金融產品、證券及金融市場的信息及數據是從證券交易所和證券市場，或其他第三者信息或經紀不時指定的服務提供商處獲得。該等信息或數據受版權及其他知識產權法保護，且僅用於客戶個人而非商業用途。客戶不得在未獲經紀或該等信息或服務提供者同意的情況下，以任何方式使用、複製、轉發、傳播、出售、散布、公開、廣播、傳閱或商業利用任何該等信息或數據。
- 2.11 客戶確認，所有存在於電子交易服務或網頁中的專利及版權和其他知識產權權利均為經紀或相關信息和服務提供者或網絡服務提供者的專屬資產。客戶不得（或不得試圖）干擾、更改、改動、反編碼、進行逆向工程或作其他任何改動或未經授權擅闖任何電子交易服務及網站之任何部份或其中任何軟件。
- 2.12 客戶確認其完全明瞭載列於風險披露聲明中與電子交易服務相關的風險的含意，雖然存在風險，但是客戶同意使用電子交易服務所得的利益超過有關的風險。客戶現放棄其由於以下各項而可能對經紀提出的任何申索：
  - (A) 系統故障（包括硬件及軟件故障）；
  - (B) 經紀接受看似是或經紀認為是由客戶發出的任何指示，但其實是未經授權的指示；
  - (C) 未執行或延誤執行客戶的指示，或按與發出指示時不同的價格執行客戶的指示；
  - (D) 客戶與經紀的網站或電子交易服務接達被限制或無法進行；
  - (E) 未送交或延誤送交透過電子交易服務提供或要求的任何通知或資料，或任何該等通知或其所載的任何資料有任何不準確、錯誤或遺漏；
  - (F) 客戶沒有按照本協議或經紀與客戶簽立的任何相關的協議的規定使用電子交易服務；及
  - (G) 客戶依賴、使用透過電子交易服務或由經紀經營的網站提供的任何資料或素材，或按該等資料或素材行事。
- 2.13 客戶同意保護及賠償經紀或其任何關聯公司及信息提供者，使其免受任何因客戶違反本協議或適用法律法規，或違反第三者權利（包括但不限於侵犯版權，專利權，及私有權）而引致的申索、損失、責任、費用及花銷的損害。此客戶責任於本協議終止後仍然有效。
- 2.14 客戶接受，儘管經紀會盡最大努力以保證獲提供信息的準確性及可靠性，但經紀並不會就該信息之準確性及可靠性提供任何保證，且經紀不就上述信息的不準確性或遺漏而引致的損失或損害承擔任何責任（不論是侵權責任、合約責任或其他責任）。

## **附表 D 新上市證券之附加條款**

### **1 本附加條款之適用**

- 1.1 就客戶要求經紀代客戶於其帳戶申請在聯交所上市的新發行證券（「申請」）的情況下，本附加條

款之條文只對該等帳戶適用。

## 2. 新上市證券之條款

- 2.1 客戶授權經紀填妥可能需要的申請表，並且向經紀聲明和保證在申請表內申請人部份所載述或包含關於客戶的一切聲明、保證、確認和承諾均屬真實及準確。
- 2.2 客戶同意受新發行的條款約束，尤其是客戶特此：
- (A) 保證及承諾申請乃為客戶利益，客戶或代表客戶遞交有關同一次證券發行所作出的唯一申請，而客戶在該次發行並沒有作其他申請；
  - (B) 授權經紀向聯交所聲明及保證客戶不會亦不擬作出其他申請，並且不會亦不擬為客戶的利益而作出其他申請；
  - (C) 客戶確認，倘若非上市公司除證券買賣外未有從事其他業務定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的；及
  - (D) 確認經紀作出申請時，會依賴上述保證、承諾和授權。
- 2.3 有關經紀為經紀本身及/或客戶及/或經紀之其他客戶作出的大額申請，客戶確認和同意：
- (A) 該大額申請可能會因與客戶無關的理由而遭到拒絕，而在沒有欺詐、嚴重疏忽或故意違約的情況下，經紀毋須就該拒絕對客戶或任何其他人士負上責任；及
  - (B) 倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕，客戶須按一般條文中第 10.2 條條款向經紀作出賠償。
- 2.4 客戶可同時要求經紀提供貸款作為申請用途（「貸款」），下列規定則適用：
- (A) 經紀有權酌情接受或拒絕貸款要求。
  - (B) 經紀接受貸款要求時，經紀之僱員或代表會以口頭或書面形式確認經紀與客戶同意的貸款條款「約定貸款條款」，該等貸款條款應為決定性的，並對客戶具約束力。
  - (C) 經紀提供貸款之前，客戶應按約定貸款條款內指定的金額和時限向經紀提供貸款按金，此按金應組成申請款項的一部份。
  - (D) 除非約定貸款條款中另有指定：
    - (I) 貸款金額應是申請書內所申請證券的總價格減除客戶依據第 2.4(C)條條款提供的按金款額；及
    - (II) 客戶應無權於約定貸款條款中指定的還款日期之前償還部份或全部貸款。
  - (E) 適用於貸款的利率會根據約定貸款條款釐定。
  - (F) 經紀在接獲關於申請的任何退款，不論是約定貸款條款指定的還款日期之前或之後，有權自行酌情把上述退款或其任何部份用以清還貸款及累計利息或把上述退款或其任何部份交還給客戶。
  - (G) 因應經紀給與客戶的貸款，客戶將所有由貸款申請而獲得的證券以第一固定押記的形式抵押於經紀，作為對貸款及累計利息全部償還的持續性保證。在貸款（包括其累計利息）仍未全數償還前，客戶對上述證券概無管有權。客戶授權經紀在貸款（包括其累計利息）仍未全數償還前，得以酌情及不須事前通知客戶處置該等證券以支付客戶要清償或解除由經紀所提供的任何財務融資的責任。

## 第四部份 風險披露聲明

### 1. 證券交易的風險

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

### 2. 買賣創業板股份的風險

- 2.1 創業板股份涉及很高的投資風險，尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。
- 2.2 你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。
- 2.3 現時有關創業板股份的資料只可以在聯交所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。
- 2.4 假如對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。
3. 保證金買賣的風險藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。
4. 提供將你的證券抵押品等再質押的授權書的風險
  - 4.1 向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。
  - 4.2 假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若你是專業投資者，則有關限制並不適用。
  - 4.3 此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。
  - 4.4 現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。
  - 4.5 倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。
  - 4.6 大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。
5. 在香港以外地方收取或持有的客戶資產的風險經紀或其代理人在香港以外地方收取或持有你的資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》（第 571 章）及根據該條例制訂的規則可能有所不同。因此，有關你的之資產將可能不會享有賦予在香港收取或持有你的資產的相同保障。
6. 提供代存郵件或將郵件轉交第三方的授權書的風險假如你向經紀提供授權書，允許其代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你的有關帳戶的成交單據及結算，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。
7. 在聯交所買賣納斯達克—美國證券交易所證券的風險按照納斯達克—美國證券交易所試驗計劃

（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢經紀的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以聯交所的主板或創業板作第一或第二上市的證券類別加以監管。

8. 電子交易透過某個電子交易系統進行買賣可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚至完全不獲執行。請你尤其注意以下各項：
- (A) 互聯網本質上是一個不可靠的資料傳輸及通訊媒介，而且任何其他電子媒介亦可能如此。因此，在透過互聯網或任何其他電子媒介使用電子交易服務進行交易或其他通訊時存在風險；
  - (B) 與經紀的網站或電子交易服務接連可能因為高峰期、市場波動、系統故障（包括硬件或軟件故障）、系統升級或維修或因其他原因而隨時及不時被限制、延誤或無法進行；
  - (C) 透過互聯網或其他電子媒介發出的指示或進行的交易可能會由於（以適用者為準）無法預計的通訊量、所用媒介屬公開性質或其他原因而受到干擾、出現傳輸中斷，或導致傳輸延誤或發生不正確數據的傳輸；
  - (D) 透過互聯網或其他電子媒介交易而發出的指示可能不獲執行，或可能受到延誤，以致執行價格與指示發出時的通行價格不同；
  - (E) 未經授權第三方可能獲得通訊及個人資料；
  - (F) 透過互聯網或其他電子媒介發出的指示可能不經人手審閱而執行；及
  - (G) 刊登在經紀的網站的任何認收通知、確認書或其他記錄，其反映的客戶的證券交易指示或買賣盤的進度或該等指示或買賣盤的執行，以及與投資者的帳戶有關投資者的現金狀況、商品狀況或其他資料，未必可以即時更新。上述認收通知、確認書或其他記錄未必反映並非透過經紀的網站進行的交易，如有疑問，投資者應聯絡經紀，以確定投資者的交易的進度或與投資者的帳戶有關的其他資料。
9. 投資香港聯合交易所有限公司（“香港交易所”）上市的結構產品的特定風險
- (a) 結構性產品交易風險甚高，可導致相當大的損失。投資者/客戶買賣結構性產品前，應認識結構性產品市場及有相關經驗。投資者/客戶應考慮結構性產品的買賣是否適合客戶財政狀況及投資目標。
  - (b) 發行商失責風險  
倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者/客戶只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者/客戶須特別留意結構性產品發行商的財力及信用。
  - (c) 非抵押產品風險  
非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資/客戶可以損失其全數投資。要確定產品是否非抵押，投資者/客戶須細閱上市文件。
  - (d) 槓桿風險  
結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者/客戶須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。
  - (e) 有效期的考慮  
結構性產品設有到期日，到期後的產品即一文不值。投資者/客戶須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。
  - (f) 特殊價格波動

結構性產品的價格或會因為外來因素（如市場供求）而有別於其理論價，因此實際成交價可以高過亦可以抵過理論價。

(g) 外匯風險

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

(h) 流通量風險

香港交易所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者/客戶或就不能進行買賣，直至有新的流通量提供者委任出來為止。

**買賣衍權證的一些額外風險**

(i) 時間損耗風險

假若其他情況不變，衍生權證愈接近到期日、價值會愈低，因此不能視為長線投資。

(j) 波幅風險

衍生權證的價格可隨相關資產價格的引伸波幅而升跌，投資者/客戶須注意相關資產的波幅。

**買賣牛熊證的一些額外風險**

(k) 強制收回風險

投資者/客戶買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值得等同上市文件所述的強制收回價/水平、牛熊證即停止買賣。屆時投資者/客戶只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

(l) 融資成本牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者/客戶即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

**10. 投資交易所買賣基金的特定風險**

(a) 市場風險

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

(b) 追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。

(c) 以折讓或溢價交易

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

(d) 外匯風險

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

(e) 流通量風險

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



進行買賣。

(f) 交易所買賣基金的不同複製策略涉及對手風險

i. 完全複製及選具代表性樣本策略

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

ii. 綜合複製策略

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

以掉期合約構成:-

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

以衍生工具構成:-

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

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

11. 投資在海外發行人證券的特定風險

有關投資海外發行人的風險

- (a) 海外發行人是受其所屬司法權區的不同公司法例約束，以管理其事務，包括期限，公司架構，監管組織及權力，股份轉讓，股東權利及股東爭議解決事宜。
- (b) 本地股東/投資者投資海外發行人證券可能在提出海外發行人或其董事訴訟時存在若干困難，因而難以執行其股東權利。原因是該等訴訟可能涉及跨境的複雜因素，包括：證據收集、法律服務、法院訴訟協助或有關的龐大支出。
- (c) 香港監管機構未必有管轄區以外的調查及執法權。要達到監管目的，須倚仗海外監管機構自身制度對其轄下發行人執行任何違反公司管治的判決。
- (d) 若海外發行人的主要業務及資產所在地是位處其註冊成立地或香港以外，發行人更可能要符合當地的法例、準則、限制及風險事宜，該些事宜會跟香港公司面對的存有很大差異。

有關資投在第二上市發行人的額外風險

- (e) 在本所作第二上市的發行人由其主要上市地的交易所及財政監管機構監管，同時，第二上市發行人通常會獲得較多的《上市規則》豁免。該些發行人亦不會全面遵守《上市規則》。由於海外及香港的證券市場存在差異，證券價格的浮動亦會較為顯著。有關投資在預託證券發行人的額外風險
- (f) 香港預託證券機制是讓發行人(特別是為海外發行人)在香港交易所上市的另一項設施。整個上市機制並無因此架構而有轉變。擬透過預託證券在港上市的發行人須遵守的規定與股份發行人大致相同，不過預託證券發行人亦須遵守《上市規則-主板》第 19B 章所修訂條文。但是，香港預託證券並不是股份，故此其與股份所引致的法律效果存有差別。香港預託證券存管人的權

利載列在預託協議。

- (g) 香港預託證券持有人並不具有股份持有人的權利，他們必須倚賴存管人代其行使權利。
- (h) 預託證券持有人必須補償存管人提供服務的一切收費及費用。

## 12. 投資人民幣證券或投資人民幣產品的風險

### (a) 匯率風險

人民幣的匯率可升可跌。投資者/客戶若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險，因為人民幣是受到轉換限制及外匯管制的貨幣，當投資者/客戶投資於人民幣產品時，便可能要將投資者/客戶的本地貨幣轉換為人民幣。而當投資者/客戶贖回或出售客戶的投資時，投資者/客戶或需要將人民幣轉換回本地貨幣（即使贖回或出售投資的收益是以人民幣繳付）。在這過程中，投資者/客戶會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算投資者/客戶買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，投資者/客戶亦會有所損失。

### (b) 在贖回或出售人民幣產品時未必能收回人民幣

投資者/客戶應該對產品的性質及條款有充分理解，投資前亦必須仔細閱讀銷售文件，了解當贖回或出售該產品時是否會收取人民幣。即使該產品打算以人民幣交收，但若該產品因投資者/客戶的贖回或出售要求而要賣出一些非人民幣計價的投資項目，而同時在轉換為人民幣的過程中遇到限制，投資者/客戶或許未必可以收回人民幣。另外，就算產品是以人民幣計價，如果因為貨幣匯返原國或其他人民幣管制措施，亦未必能有充足的人民幣金額去滿足所有贖回或出售要求。因此，於贖回或出售該產品時，投資者/客戶也未必能收取人民幣。

### (c) 流通風險

人民幣產品可能沒有一般的交易活動或活躍的二手市場而承受流通風險，有些人民幣產品是設有最短投資期，以及提早贖回或終止的罰款或收費。因此，投資者/客戶或不能即時出售有關產品，又或投資者/客戶可能要以極低價出售。

### (d) 投資風險/市場風險

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

### (e) 發行人/交易對手風險

人民幣產品須面對發行人的信貸風險及無力償債風險。由於人民幣產品亦可能投資於衍生工具，投資者/客戶亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

## 13. 投資在衍生產品的風險（包括但不限於高息票據/股票掛鈎票據）投資結構性產品的一般風險

- (a) 衍生產品通常涉及高度槓桿作用，因此掛鈎證券之價格出現相對輕微的波動導致衍生產品價格出現不成比例之大幅波動。衍生產品的價值並不穩定，相反却隨市場多種因素（包括經濟及/或政治環境變化）波動。因此，衍生產品之價格可能相當反覆。
- (b) 衍生產品附有期權，交易風險甚高，可導致相當大的損失。投資者/客戶買賣衍生產品前，應認識期權市場及有相關經驗。投資者/客戶應考慮衍生產品的買賣是否適合投資者/客戶的財政狀況及投資目標。
- (c) 除非投資者/客戶已準備承受損失投資的全部金額及任何佣金或其他交易費用，否則不應買入衍生產品。
- (d) 若衍生產品未獲行使，而若其掛鈎證券暫停在香港交易所或任何其他相關交易所買賣，衍生產

品將如其掛鈎證券，於類似期間暫停買賣。

- (e) 倘若已觸發換股價，或根據有關的交易的有關協議、合約或確認書的條款及條件，投資者/客戶可能須交收或交付（視情況而定）相關證券，具體視特定衍生產品的結構而定。根據市況，投資者/客戶可能以高於相關證券市價的價格交收相關證券，或以低於相關證券市價的價格交收相關證券而引至重大損失。投資有關衍生產品所做成的損失可能遠遠高於最初投資的金額。
- (f) 倘若發生特別事項或調整事項，如拆股、發行紅股或發生其他突發事項，造成相關股票已發行股份的數目、價格或權重變更，則交易對手/計算代理人可酌情調整合約條款（包括撤銷合約），以反映新市況。倘發生有關特別事項或調整，投資者/客戶應向專業人士尋求獨立意見。
- (g) 產品可能在到期日前被提早終止合約，視規管衍生產品的條款及條件以及當前市場條款及條件而定。
- (h) 衍生產品的價值可能因評級機構（如 Moody's Investors Inc. 或 Standard & Poor's Rating Services）調低評級而下降。
- (i) 投資者/客戶須確保其購買特定衍生產品符合其註冊成立/居籍所屬司法管轄區及經營所屬司法管轄區（如不同）的法律，且有關購買將不會違反其適用的任何法律、法規或規管政策。
- (j) 就衍生產品（及一般非上市金融工具），尤其於「合併」或「結構性」交易中，倘無「市場」或「通用」參考價格，證券經紀可能無法提供交易的精確價值。因此，投資者/客戶應知悉，證券經紀提供的指示性價格通常乃根據相關工具的最新可得市價，或由認為可靠的來源達致。因此，指示性價格可能僅反映歷史價格，而未必反映交易終止或受讓（倘可能發生）當時的最終收益。證券經紀不就任何交易的指示性價格的準確性或完整性發表任何聲明，亦不就因使用有關價格而引致的任何損失承擔任何責任。
- (k) 結構性產品乃集合兩個或多個金融工具而成，可能包含一個或多個衍生產品。結構性產品可能具有高度風險，可能不適合眾多公眾人士，蓋因與金融工具或衍生產品相關的風險可能聯繫密切。因此，市場變動可能造成重大損失。涉足結構性產品交易之前，投資者/客戶應了解涉及的內在風險。尤其是，有關各金融工具或衍生產品的各項風險應個別評估，而結構性產品風險應進行整體評估。各結構性產品有其自身的風險特徵，鑒於可能的風險組合不計其數，本風險披露聲明不可能詳述任特定情況下可能產生的所有風險。投資者/客戶應注意，就結構性產品而言，購買者僅可向發行人主張權利。因此，應特別留意發行人風險。投資者/客戶應明白，倘若發行人違約，投資者/客戶可能損失全部投資。
- (l) 由於場外交易衍生產品的價格及特設乃個別商議，且不存在獲取價格的集中來源，故交易定價並無意義。因此證券經紀不能亦不會保證，其價格或其為專業投資者/客戶獲取的價格於任何時候均為或將為投資者/客戶所能獲得的最佳價格。證券經紀或會從與投資者/客戶進行的交易中獲利，而無論就投資者/客戶而言交易結果如何。
- (m) 股票掛鈎工具具有高度風險，是結合票據/存款與股票期權的產品，可進行“看漲”、“看跌”或“勒束式”（預期股份窄幅上落）投資。股票掛鈎工具的回報取決於某隻股票、一籃子股票或股票指數的表現。股票掛鈎工具可分為：股票掛鈎票據、股票掛鈎存款及股票掛鈎合約。投資者/客戶承認併同意，投資的最高回報通常不會超過預先訂明的金額，而倘若相關股份價格與投資者/客戶的預測背道而馳，投資者/客戶可能會損失全部投資金額。投資者/客戶於投資股票掛鈎工具之前，應了解其將要承擔的風險。
- (n) 衍生產品相關證券的價格會波動，有時甚至會大幅波動。證券價格可漲可跌，甚至變得毫無價值。因此，買賣衍生產品可能不會獲利，而會虧損。尤其就若干衍生產品（如累積持貨票據）而言，根據市況，投資者/客戶可能須以高於相關證券市價的價格交收相關證券而引致重大損

失。與之相似，就若干衍生產品（如累積沽貨票據）而言，投資者/客戶可能須以低於相關證券市價的價格交付相關證券而引致重大損失。投資有關衍生產品所造成的損失可能遠遠高於最初投資的金額。

#### 流通量風險

- (o) 結構性產品的流通量有限。因市場無法評估產品的價值、釐訂價格或衡量風險，投資者/客戶或會難以套現或以滿意價錢套現。

### 14. 透過滬港通/深港通買賣證券的特定風險

以下只概述涵蓋「滬港通」/深港通（「滬深港通」）涉及的部分風險。

#### 14.1 額度用盡

當北向交易和南向交易分別的總額度餘額少於每日額度時，相應買盤會於下一個交易日暫停（但仍可接受賣盤訂單），直至總額度餘額重上每日額度水平。而每日額度用完時，亦會即時暫停相應買盤交易訂單（已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單），當日不會再次接受買盤訂單，但會視乎總額度餘額狀況於下一個交易日恢復買盤交易。

#### 14.2 交易日差異

由於滬港通/深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣A股的情況。投資者應該注意滬港通/深港通的開放日期，並因應自身的風險承受能力決定是否在滬港通/深港通不交易的期間承擔A股價格波動的風險。

#### 14.3 前端監控對沽出的限制

對於那些一般將A股存放於券商以外的投資者而言，如果需要沽出所持有的某些A股股票，必須在不晚於沽出當天（T日）開市前成功把該A股股票轉至券商帳戶中。如果投資者錯過了此期限，他/她將不能於T日沽出該A股。

#### 14.4 合資格股票的調出

當一些原本為滬港通/深港通合資格股票由於前述原因被調出滬港通/深港通範圍時，該股票只能被賣出而不能被買入。這對投資者的投資組合或策略可能會有影響。投資者需要密切關注兩地交易所提供及不時更新的合資格股票名單。

#### 14.5 貨幣風險

香港及海外的投資者若以人民幣以外的本地貨幣投資人民幣資產，由於要將本地貨幣轉換為人民幣，便需承受匯率風險。在匯兌過程中，將會牽涉轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，亦會有所損失。

#### 14.6 交易費用

經滬港/深港通通進行北向交易的投資者除須繳交買賣A股的交易費用及印花稅外，亦需留意可能須繳交相關機構徵收之組合費、紅利稅及針對股票轉讓而產生收益的稅項。

#### 14.7 內地法規、外資持股比例限制及披露責任

滬港通/深港通相關的A股上市公司及交易須遵守A股市場的法規及披露責任，任何相關法例或法規的改動均有可能影響股價。客戶亦應留意適用於A股的外資持股比例限制及披露責任。因應客戶所擁有A股的利益及持股量，客戶的交易及收益保留可能受限制，客戶需自行負責所有相關申報、通知及利益披露之合規要求。

#### 14.8 只供賣出的股票

當合資格北向交易滬股通深股通證券符合監管機構設定的相關條件時，該類證券將被指定為只供賣出的證券並被暫停買入。只供賣出的滬股通及深股通證券名單登載於香港交易所網站並不時更新。

#### 14.9 滬港通及深港通北向交易的合資格交易所交易基金（「ETF」）

納入滬港通及深港通北向交易 ETF 於定期考察時須符合監管機構設定的所有條件。最新的北向合資格 ETF 名單及其他任何與交易有關的資訊登載於香港交易所網站。

#### 14.10 退市

根據交易類強制退市情形退市的上交所及深交所股票不設置退市整理期。交易類強制退市情形以外的其他強制退市情形退市的股票設置 15 天的退市整理期。退市整理期首日不設每日價格漲跌幅限制。然而，北向合資格 ETF 將不設退市整理期。合資格 ETF 若從上交所或深交所市場退市，其由退市日期起即不再是滬深港通證券，並從合資格證券名單中剔除，意即 ETF 退市後其買賣盤即概不接納。

14.11 孖展買賣暫停有權通過滬港通及深港通進行孖展買賣的客戶應知悉：當相關條件符合時，上交所及深交所各自會暫停某個別合資格股票或 ETF 的孖展買賣。

### 15. 債券交易的風險

#### 15.1 交易債券的一般風險：

- (a) 客戶完全明白債券不是銀行存款，及不會受到經紀或其聯營公司所保證，或對其構成任何責任。
- (b) 經紀已呈請客戶細閱產品主要風險及相關銷售文件(如適用)所載的條款，提出問題或諮詢獨立意見。客戶完全明白有關的投資產品之特色與涉及之風險，並完全明白產品主要風險所載的並不是全部的風險披露。以上文件均以客戶選擇的語言書寫（英文或中），客戶同意接受此等文件之內容及條款。客戶聲明會全部承擔及負責投資債券涉及的損失的風險。
- (c) 客戶確認客戶乃根據自身的獨立判斷及客戶獨立獲得的資料作出有關購買賣債券的任何決定。
- (d) 客戶完全明白相關銷售文件(如適用)不擬提供稅務、法律或會計意見、或有關債券的信譽或其他評估，亦非對債券預期回報(如有)的保證或擔保，投資者不可依賴銷售文件作上述用途；準投資者應諮詢其稅務、法律、會計、投資財務及/或其他顧問。

15.2 發行商失責風險：發行商未能如期向投資者繳付利息或本金的風險。

15.3 利率風險：利率上升時，定息債券的價格通常會下降。如果投資者打算在到期日之前出售其債券，所得的金額可能會低於買入價。

15.4 匯率風險：如果債券以外幣定價，投資者將要承受匯率波動的風險。當外幣貶值時，投資者可收回的利息或本金在折算回本地貨幣後將會減少。

15.5 流通量風險：如果投資者在債券到期前需要現金周轉或打算將資金轉作其他投資，可能會因為債券二手市場流通欠佳，而未能成功沽出套現。

15.6 再投資風險：假如投資者持有的是可贖回債券，當利率下調時，發債機構或會在到期日前提早贖回債券。在此情況下，如果投資者將收回的本金再投資債券的話，市場上其他債券的孳息率一般都會不及原來投資時那麼優厚。

15.7 股票風險：如果投資者持有的是可換股或可轉換債券，投資者將需要承受有關正股所帶來的股票風險。當正股的價格下跌，債券亦通常會隨之而調。

15.8 授權代管郵件或向第三方轉交郵件的風險：如果客戶授權經紀或向第三方轉交郵件，客戶應親自及時收取所有的合同通知以及帳戶對帳單並仔細閱讀以保證任何異常或錯誤能被及時發現。

15.9 在香港之外發指令：如果客戶從香港之外給經紀發出指令，客戶應保證其行為符合發指令所在地區的相關司法管轄區域的適用法律的要求。如果客戶存有疑問，客戶須諮詢相關的司法管轄區域的法律顧問和其他專業人士。客戶在香港之外的地區發出交易指令可能需要向有關機構繳納稅收或費用，客戶同意按要求支付此類稅收或費用。

## 第五部份 個人資料收集聲明

1. 作為長江證券經紀(香港)有限公司(「經紀」)之客戶(「客戶」)，當申請開立或延續戶口或建立、延續或提供投資、交易或相關服務時，需不時向經紀或經紀關聯公司提供有關之個人資料(「個人資料」)，按《個人資料(私隱)條例》(香港法例第486章)(「私隱條例」)所賦予之定義)。
2. 若未能向經紀提供有關資料，將會導致經紀無法開立或延續戶口或建立、延續或提供投資、交易或相關服務。
3. 個人資料將可能在與經紀的正常業務往來過程中被收集。
4. 資料將可能用於下列用途：
  - (a) 為提供服務給客戶之日常運作；
  - (b) 作信貸檢查；
  - (c) 確保客戶之信用維持良好；
  - (d) 宣傳投資、交易或相關服務或產品；
  - (e) 支援經紀在有關服務上作出之任何文件內之任何聲明；
  - (f) 協助其他有關第三者、專業人員、機構及有關監管機構確認某些經紀在有關服務上之事實；
  - (g) 履行根據下列適用於經紀或任何長江證券集團成員遵守或被期望遵守的就披露及使用資料的義務、規定或安排：
    - i) 不論於香港特別行政區境內或境外及不論目前或將來存在的對其具法律約束力或適用的任何法律；
    - ii) 不論於香港特別行政區境內或境外及不論目前或將來存在的任何法律、監管、政府、稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會作出或發出的任何指引或指導；
    - iii) 經紀或任何長江證券集團成員因其位於或跟相關本地或外地的法律、監管、政府、稅務、執法或其他機關，或自律監管或行業組織或協會的司法管轄區有關的金融、商業、業務或其他利益或活動，而向該等本地或外地的法律、監管、政府、稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會承擔或被彼等施加的任何目前或將來的合約或其他承諾；
  - (h) 組成接收資料者所經營業務的紀錄的一部份；及
  - (i) 與上述有關或隨附之其他用途。
5. 經紀會把個人資料保密，但為達至上述第(4)段所述的用途，經紀可能會把有關資料提供給：
  - (a) 任何中間人，或提供與經紀業務運作有關服務之第三者服務供應商；
  - (b) 任何對經紀有保密責任之適當人仕，包括對經紀有保密資料承諾的經紀關聯公司；
  - (c) 任何與閣下已有或建議有交易之人仕及機構；
  - (d) 信貸諮詢機構及(發生拖欠付款時)收數公司；
  - (e) 任何管治或與經紀及經紀關聯公司的業務有關的監管機構及交易所；
  - (f) 經紀或長江證券集團成員根據對其具法律約束力或適用的任何法律規定，或根據及為符合任何法律、監管、政府稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會作出或發出的並期望經紀或長江證券集團成員遵守的任何指引或指導，或根據經紀或長江證券集團成員向本地或外地的法律、監管、政府、稅務、執法或其他機關，或金融服務供應商的自律監管或行業組織或協會的任何合約或其他承諾(以上不論於香港特別行政區境內或境外及不論

- 目前或將來存在的)，而有義務或以其他方式被要求向其披露該等資料的任何人士；
- (g) 任何經紀之實在或建議受讓人或參與人或附屬參與人或受讓人；及
  - (h) 任何經紀之實在或建議受讓人或參與人或附屬參與人或受讓人。
6. 直接促銷中使用資料經紀擬使用客戶的資料用作直接促銷，而經紀為該用途須獲得客戶同意（包括表示不反對）。就此，請注意：
- (a) 經紀或長江證券集團成員持有之客戶姓名、聯絡詳情、產品及服務組合資料、交易模式及行為、財務背景及統計資料可不時被經紀或長江證券集團成員用於直接促銷；
  - (b) 可用作促銷下列類別的服務及產品：i)金融、財務相關服務和產品；及 ii)投資相關服務和產品。
  - (c) 上述服務、產品及促銷的可能由經紀或任何長江證券集團成員提供或徵求；
  - (d) 除經紀直接促銷上述服務及產品外，經紀與長江證券集團成員亦擬將以上第(6)(a)項所述的資料提供予以上第(6)(c)項所述的全部或任何人士，以供該人士在促銷等服務及產品中使用，而經紀或該等長江證券集團成員為此用途須獲得客戶書面同意或同意確認（包括客戶不反對之表示）；
  - (e) 客戶可隨時向經紀或長江證券集團成員要求停止使用其個人資料於直接促銷活動，有關要求可根據第 10 項所述的地址向經紀提出；
  - (f) 客戶明白，倘若客戶提出要求停止使用該等資料作直接促銷活動之用途，則經紀或長江證券集團成員需停止使用該等資料作該等用途，客戶亦無須支付任何費用。同時，為符合相關法律、規例、守則或指引，經紀或該等長江證券集團成員停止使用該等資料作直接促銷活動之用途，但仍會保留該等資料。
7. 客戶同意個人資料可轉到香港以外的任何地點（不論是用作在香港以外處理、持有或使用該等資料），並同意可轉發給向經紀或其聯營公司就其業務經營而提供服務的服務提供者。
8. 在法律許可的範圍內，客戶同意經紀不時收集的個人資料可按照個人資料收集聲明的規定使用及披露。
9. 根據私隱條例中之條文，任何人有權：
- (a) 審查經紀是否持有他 / 她的資料及查閱有關之資料；
  - (b) 要求經紀改正有關他 / 她不準確之資料；
  - (c) 查悉經紀對於資料之政策及實際運用及被告知經紀持有何種個人資料；及
  - (d) 就客戶信貸而要求獲通知哪項個人資料是例行披露予信貸諮詢機構或收數公司，以及獲提供進一步的資訊以便向有關的信貸諮詢機構或收數公司作出查閱及改正要求。
10. 根據私隱條例規定，經紀有權就處理任何查閱資料之要求收取合理費用，任何關於資料查閱或改正資料（當客戶認為由經紀所提供有關他/她的資料不準確時）或關於資料政策及實際應用或資求，應向下列人仕提出：

私隱資料主任

長江證券經紀(香港)有限公司

香港中環皇后大道中 183 號中遠大廈 36 樓 3605-3611 室

電話：2823-0333

## 第六部分 — 中國內地客戶個人信息保護政策（「政策」）

### 1. 定義及適用範圍

本政策之約定適用於中國內地客戶。本政策遵守《中華人民共和國個人信息保護法》及其他相關法律法規之規定，是對中國內地客戶與經紀之間有關個人資料收集聲明的補充。在適用的前提下，如本政策的條款與個人資料收集聲明的條款之間存在任何沖突，以本政策的約定為準。本部分未作約定之事宜，仍適用個人資料收集聲明。為本政策之目的，個人信息是指以電子或者其他方式記錄，並與已識別或者可識別的自然人有關的各種信息，但不包括匿名化處理後的信息（「個人信息」）。

### 2 個人信息的公開披露、轉移、委託處理及共享

#### 2.1 個人信息的公開披露

經紀僅會在以下情形下，公開披露中國內地客戶的個人信息：

- (A) 中國內地客戶的單獨同意；或
- (B) 根據適用的法令、法律、法規或規章的要求、配合任何法律程式或政府主管部門強制性要求。當經紀收到相關個人信息公開披露請求時，經紀會要求提出請求的個人或組織必須出具相關法律檔。經紀對所有的針對個人信息的公開披露請求都將進行謹慎的審查，以確保這些請求具備合法依據。經紀會依據相關公開披露請求中所要求的個人信息類型和披露方式公開披露相關個人信息。

#### 2.2 轉移個人信息

經紀不會將中國內地客戶的個人信息轉移給任何第三方，但以下情形除外：

- (A) 獲得中國內地客戶的同意或中國內地客戶自願選擇；
- (B) 根據適用的法令、法律、法規或規章的要求、配合任何法律程式或政府主管部門強制性要求；或
- (C) 在經紀合併、分立、解散、收購或被宣告破產時，如涉及個人信息轉移，經紀會向中國內地客戶告知個人信息接收方的名稱和聯系方式。經紀將要求接收個人信息的第三方繼續遵守個人資料收集聲明和本政策，否則經紀將要求上述第三方重新取得中國內地客戶的授權及同意。

#### 2.3 委託

經紀公司或會委託其他個人、公司、組織（包括但不限於第三方服務供應商）等處理中國內地客戶的個人信息。經紀將採取必要措施及程序，對受託人的個人處理信息活動進行監督。

#### 2.4 共享個人信息

經紀不會向第三方共享中國內地客戶的個人信息，但以下情形除外：

- (A) 獲得中國內地客戶的同意；
- (B) 經紀需要處理客戶的疑問、投訴或糾紛；
- (C) 根據法律法規規定、訴訟爭議解決需要，或按行政、司法機關依法提出的要求；
- (D) 與授權合作夥伴共用以向客戶提供相關服務及提高客戶的使用者體驗；
- (E) 經紀需要獲得專業建議時，包括但不限於會計師、審計師、律師或類似的顧問；
- (F) 為本政策及個人資料收集聲明所載之用途，在必要且合法的限度內，經紀或會與任何長江證券集團的成員共享個人信息；或
- (G) 法律法規允許的其他情形。



### 3. 個人信息跨境傳輸

中國內地客戶的個人信息將被存儲在香港境內，並受到本政策和個人資料收集聲明項下的嚴格保護。為妥善履行本協議任何條款和條件及遵守任何法律法規的要求，經紀可能根據本政策及個人資料收集聲明所載之用途將個人信息轉移到香港以外的任何地點。經紀將採取必要措施保障境外接收方處理個人信息的活動達到本政策及個人資料收集聲明規定的個人信息保護標準，並符合適用的法律法規的要求。

### 4. 授權同意的例外

在以下情形中，經紀也會收集或使用中國內地客戶的個人信息，而無需獲得授權同意：

- (A) 與履行法律法規及監管規定相關的；
- (B) 與國家安全、國防安全相關的；
- (C) 與公共安全、公共衛生、重大公共利益相關的；
- (D) 與刑事偵查、起訴、審判和判決執行等相關的；
- (E) 出於維護客戶或其他個人的生命、財產等重大合法權益；
- (F) 所收集的信息是客戶自行向社會公眾公開的；
- (G) 信息是從合法公開披露的管道中收集的，如新聞報導、政府公開信息等；
- (H) 根據客戶的要求簽訂或履行合同所必需的；
- (I) 用於維護移動應用或其他網絡平臺所必需的；或
- (J) 法律法規規定的其他情形。

### 5. 個人信息保護

經紀已採取符合業界標準、合理可行的安全防護措施保護中國內地客戶的個人信息，並防止未經授權的訪問以及個人信息泄露、修改、損壞或丟失。經紀會採取一切合理可行的措施，盡力避免收集無關的個人信息，並只會在法律要求的限期內保留中國內地客戶的個人信息，除非需要延長保留或受到法律的允許。如發生安全事件如個人信息洩露、篡改或丟失等，經紀會採取補救措施及降低風險的建議。經紀將盡力通過電子郵件、電話、推送通知或短訊等方式通知中國內地客戶，或以其他合理、有效的方式發布公告。同時，經紀將按照監管部門要求，主動上報個人信息安全事件的處置情況。

### 6. 訪問、更正、修改或補充個人信息

中國內地客戶有權訪問、更正、修改或補充個人信息，法律法規規定的例外情況除外。中國內地客戶可登錄經紀的 APP、網站、或與客服聯繫以訪問、更正、修改或補充個人信息。當中國內地客戶變更個人信息或發現個人信息存在錯誤，可能影響經紀提供服務，或影響中國內地客戶進行正常交易。如果中國內地客戶提供給經紀的個人信息發生任何變化，請依照上述方式及時通知經紀予以更正。因中國內地客戶未能通知經紀該變動而導致私隱受到侵犯，經紀不會承擔任何責任。

### 7. 撤回同意處理個人信息

經紀基於中國內地客戶的同意處理個人信息。受制於下列第 8 條的規定，中國內地客戶有權隨時以書面通知撤銷批准經紀處理個人信息的同意。

### 8. 刪除個人信息

在以下情形下中國內地客戶有權要求經紀刪除部份個人信息：

- 8.1. 經紀於法律規定下已完成、不必要或無法處理個人信息;
- 8.2. 中國內地客戶已注銷證券賬號及/或於法律規定下的保存期限已屆滿;
- 8.3. 依照上述第 7 條撤回了同意;
- 8.4. 經紀處理個人信息的行為違反中國內地法律、行政法規或違反約定處理個人信息;及
- 8.5. 法律法規規定的其他情形。

由於中國內地客戶的個人信息是經紀基於法律規定下在提供證券服務時必須收集的，因此本條文只適用於中國內地客戶的證券賬號已被注銷後。在注銷證券賬號之後，經紀將停止為中國內地客戶提供產品或服務。但如果法律、行政法規規定的保存期限未屆滿，或者刪除個人信息從技術上難以實現的，經紀將暫緩及停止刪除該個人信息，除了存儲和採取必要的安全保護措施之外。

## 9. 獲得解釋的權利

中國內地客戶有權要求經紀就個人信息處理規則作出解釋說明。中國內地客戶可通過本政策載明的聯系方式，以電郵或者郵寄的方式聯系經紀，經紀將會在 60 個工作日或法律法規規定的期限內予以回覆。

## 10. 未成年人的保護

根據適用的相關法律法規，經紀不會為未成年人提供服務，亦不會收集未成年人的個人信息。如果監護人基於合理理由相信經紀收集了任何未成年人的個人信息，可通過本政策載明的聯系方式與經紀取得聯系以及時刪除相關個人信息。

## 11. 聯系方式

如果中國內地客戶對本政策有任何查詢、建議、要求或投訴，請通過如下聯系方式與經紀取得聯系：

電郵：[brokeragecs@cjsc.com.hk](mailto:brokeragecs@cjsc.com.hk)

熱線：4008595579

電話：2823-0333

地址：香港中環皇后大道中 183 號中遠大廈 36 樓 3605-3611 室

經紀將會在 60 個工作日或法律法規規定的期限內予以回覆。



長江證券經紀（香港）有限公司

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