



長江證券期貨(香港)有限公司
CHANGJIANG FUTURES (HK) LIMITED

客戶期貨交易協議
CLIENT FUTURES TRADING AGREEMENT

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CHANGJIANG FUTURES (HK) LIMITED
CLIENT FUTURES TRADING AGREEMENT

長江證券期貨(香港)有限公司
客戶期貨交易協議

In consideration of CHANGJIANG FUTURES (HK) LIMITED (the “CJF HK”) of Suite 1908, 19/F., Cosco Tower, 183 Queen's Road Central, Hong Kong (a Licensed Corporation (CE No. AYK752) licensed with the Securities and Futures Commission in respect of carrying on the regulated activities of dealing in futures contracts) agreeing to allow the Client identified in the Client Information Statement to open one or more accounts with the CJF HK and providing services to the Client in connection with futures trading, the Client HEREBY AGREES that all Transactions executed by the CJF HK for any Account shall be subject to the Client Futures Trading Agreement as amended from time to time and notified to the Client. The CJF HK's current provisions of the Client Futures Trading Agreement are hereinafter set out:

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 and user password) prescribed by the CJF HK from time to time, whether used alone or in conjunction with each other, for gaining access to the Electronic Trading Service;
“Account(s)”	any account opened by the Client with the CJF HK pursuant to this Agreement;
“Agreement”	the written agreement between the Client and the CJF HK regarding the opening, maintenance and operations of the Account(s) as amended from time to time, including but not limited to the Client Futures Trading Agreement, the Client Information Form, Risk Disclosure Statement, Data Privacy Policy and any authority given by the Client to the CJF HK with respect to the Account(s);
“Approved Debit Securities”	Exchange Fund Bills or Notes issued by the Government of Hong Kong for the account of the Exchange Fund, Treasury Bills or Notes issued by the U.S. Government (other than U.S. Treasury Callable Corpus and Separate Trading of Registered Interest and Principal of Securities) and such other debt securities or instruments as may from time to time be approved by HKFE as a form of cover for the Margin;
“Approved Securities”	TraHK Units (units issued in accordance with the unit trust scheme named “Tracker Fund of Hong Kong”) and such other securities as may from time to time be approved by HKFE as a form of cover for the Margin;
“Authorized Person”	the person or any of the persons designated in or pursuant to this Agreement to issue instructions in relation to an Account;
“CJF HK Group”	the CJF HK, its affiliates, its direct and indirect holding companies and subsidiaries of the holding companies; “CJF HK Group Company” means any of them;
“business day”	any day during which the relevant Exchange is open for trading that contract during its regular trading sessions, notwithstanding such Exchange closing prior to its scheduled weekday closing time on such day, without with regard to any after hours or any other trading outside of the regular trading session hours;
“Clearing House”	in relation to HKFE, HKCC or other body appointed by or established and operated by HKFE to provide clearing services to exchange participants of HKFE and, in relation to any other Exchange, any clearing house providing similar services for such Exchange;
“Client”	the person(s) with whom the CJF HK 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 Statement and shall include each Authorized Person;
“Client Information Statement”	Client information form prescribed by the CJF HK to be provided by or on behalf of the Client (notwithstanding the description of document);
“close out”	the entering into of a Futures/Options Contract equal and opposite to a Futures/Options Contract previously entered into so as to create a level position in relation to the Commodities underlying the Futures/Options Contracts, or in relation to the Futures/Options Contracts themselves and fix the amount of profit or loss arising from such Futures/Options Contracts; and the terms “closed out Futures/Options Contract” and “closing out” shall be construed accordingly;
“Code of Conduct”	Code of Conduct for Persons Licensed by or

長江證券期貨(香港)有限公司(「長江期貨」), 其地址為香港中環皇后大道中183號中遠大廈19樓1908室(於證券及期貨事務監察委員會註冊為持牌法團(CE 編號AYK752), 並可從事期貨合約交易之受規管活動)。鑒於長江期貨同意讓在開戶表上識別為「客戶」的有關客戶在長江期貨開立一個或多於一個帳戶, 並向客戶提供有關期貨及期權交易的服務, 客戶特此同意, 長江期貨就任何有關帳戶而執行的一切該等交易須受客戶期貨交易協議(經不時修訂並通知客戶)的規限。長江期貨的現行客戶綜合協議列載如下:

1. 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」	長江期貨不時指定的密碼及/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, 一般稱為登入名稱和用者密碼), 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」	根據本協議任何客戶與長江期貨開立的帳戶, 其中可附設或不附設電子交易服務;
「本協議」	就開立、維持及運作有關帳戶長江期貨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, 包括但不限於本客戶期貨交易協議、開戶表、風險披露聲明、私隱政策及客戶給予長江期貨就有關帳戶的任何授權;
「認可債務證券」	由香港特別行政區政府為外匯基金發行的外匯基金票據或債券、美國政府發行的國庫券或票據(美國國庫可贖回信託本金(TCAL)及離拆單售債券本息票(STRIPS)除外)以及期交所不時認可作為保證金抵押物的其他債務證券或金融工具;
「認可證券」	盈富基金單位(根據「香港盈富基金」的信託基金計劃發行)以及期交所不時認可作為保證金抵押物的其他證券;
「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;
「長江證券集團」	長江期貨、其聯營公司、其直接及間接控股公司及該等控股公司的附屬公司, 而「長江證券集團公司」指上述任何一家或多家公司;
「營業日」	指有關交易所開門買賣該合約的日子, 儘管該交易所於該日子預定的平日收盤時間之前提早收市, 亦不考慮正常交易時段以外的任何盤後或其他交易活動;
「結算所」	就期交所而言, 指結算公司, 或期交所委任或建立及運作以提供結算服務予期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」	與長江期貨簽署本協議的人士以及該名人士的所有繼承人及(如適用)遺產代表, 並應包括每名獲授權人, 前述人士的名稱及其他身份詳情列於開戶表;
「開戶表」	指長江期貨不時指定及由有關客戶或其代表向長江期貨所呈交與該客戶申請開立帳戶有關的開戶表或其他文件(不論實際如何稱謂);
「平倉」	訂立一份與之前已訂立的期貨/期權合約(「該期貨/期權合約」)相同數量並與之相反的期貨/期權合約, 以產生與該期貨/期權合約相關之該等商品有關的或與該期貨/期權合約本身有關的平衡持倉量, 並固定該期貨/期權合約產生的利潤或虧損金額; 「已平倉合約」及「進行平倉」應作相應解釋;
「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

	Registered with the Securities and Futures Commission issued by the SFC and as amended from time to time;		操守準則》，及其不時修訂的版本；
“Commodity”	any item and includes, without limitation, currencies, deposits, financial instruments, securities, indices of any kind (whether stock exchange or otherwise), interest rates, exchange rates, physical assets (including without limitation: precious metals, agricultural produce, oil and land) or other investment traded, or rights or options in relation to which are traded, on any exchange and shall where the case requires include a Futures/ Options Contract in respect of any of the above and in each case whether or not the item is capable of being delivered;	「商品」	任何物品，包括但不限於貨幣、存款、金融工具、證券、任何指數（無論與股票市場有關）、利率、匯率、實物資產（包括但不限於貴重金屬、農產品、石油及土地）、其他可在任何交易所買賣的投資（包括其有關的權益和期權）及（按個別情況所須）包括上述任何一項的期貨／期權合約（無論該物品可否交付）；
“Contract”	a Futures Contract and/or Options Contract as the context may require;	「合約」	按文義而定，期貨合約及／或期權合約；
“Correspondent Broker”	any member or participant of an Exchange and/or Clearing House of which CJF HK may not be a member or participant who, as CJF HK's agent, enters into a Contract on such Exchange and/or clears the same, as the case be;	「代理經紀」	指以長江期貨的身份在一間長江期貨可能並非為其會員或參與者的交易所及／或結算所訂立合約及／或結算該合約的該間交易所及／或結算所的任何會員或參與者（視乎何種情況而定）；
“Data Privacy Policy”	the CJF HK'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 Schedule III (Circular relating to Personal Data (Privacy) Ordinance);	「私隱政策」	長江期貨基於《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附表三（有關個人資料（私隱）條例的客戶通知）；
“Disclaimers”	the disclaimers provided by the CJF HK to the Client before the opening of the Account and/or from time to time in form prescribed by HKFE from time to time with the current version set out in Schedule I;	「免責聲明」	在客戶於長江期貨開戶前及／或不時由長江期貨向客戶提供的免責聲明，其格式由期交所不時訂明，最新版本載列於本客戶綜合協議的附表一；
“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 CJF HK may from time to time determine and prescribe;	「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，或長江期貨不時確定和指定的任何其他電子或電訊設備或系統；
“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 CJF HK or CJF HK'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 Futures/Options Contracts and other investment products or other information through any Electronic Media;	「電子交易服務」	根據本協議長江期貨、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），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；
“Event(s) of Default”	any of the events of default as specified in Clause 9;	「失責事件」	載列於一般條款之第9條中的任何失責事件；
“Exchange”	HKFE and any other exchange, market or association of dealers in any part of the world on which Futures/Options Contract are bought and sold;	「交易所」	期交所及於世界任何地方進行買賣期貨／期權合約的任何其他交易所、市場或交易商組織；
“Exchange Contract”	a contract for a commodity approved by the SFC and HKFE for trading on the markets from time to time operated by HKFE and which may result in a Futures Contract or an Options Contract;	「交易合約」	經證監會及期交所批准在期交所不時運作的市場上進行買賣並可能因而產生期貨合約或期權合約之商品合約；
“Futures Contract”	a contract to: (A) buy or sell for future settlement and/or delivery of a Commodity; and/or (B) pay or receive a sum of money on futures settlement by reference to an index or formula approved by the relevant Exchange; and under the terms and subject to the conditions specified by the relevant Exchange or market;	「期貨合約」	指按相關交易所或市場所指定的條款而進行的以下合約： (A) 為未來的結算和／或交付某一項商品而買入或賣出合約；和／或 (B) 參照經相關交易所批准的某個指數或公式進行期貨交收而支付或收取款項的合約；
“Futures/Options Contract”	a Futures Contract and/or an Options Contract;	「期貨／期權合約」	期貨合約及／或期權合約；
“Hong Kong”	The Hong Kong Special Administrative Region of The People's Republic of China;	「香港」	中華人民共和國香港特別行政區；
“HKCC”	HKFE Clearing Corporation Limited;	「結算公司」	香港期貨結算有限公司；
“HKFE”	Hong Kong Futures Exchange Limited;	「期交所」	香港期貨交易所有限公司；
“HKFE Trades”	transactions relating to or resulting from trading of Exchange Contracts in the markets established and operated by HKFE;	「期交所交易」	與在期交所建立及營辦的市場買賣交易合約有關的或由此引致的交易；
“Investor Compensation Fund”	the Investor Compensation Fund established pursuant to the SFO;	「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；
“Margin”	the amount, whether cash or non-cash collateral as may from time to time be demanded by CJF HK from the Client by way of margin (including without limitation the initial margin, maintenance margin and additional margin), or otherwise in relation to Futures/Options Contracts for the purpose of protecting CJF HK against any loss or	「保證金」	經紀不時以保證金（包括但不限於首筆保證金、維持保證金和追加保證金）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），以保障長江期貨免受現在、未來或預期客戶的期貨／期權合約的責任所引致任何損失或虧損風險，而「保證金規定」則指長江期貨所釐定關於保證金的收取或詳

	<p>risk of loss on present, future or contemplated obligations arising from Futures/Options Contracts of the Client, and "margin requirements" means the requirements set by CJF HK in respect of the collection and specifications of the Margin;</p>	情的規定；
"Market Requirements"	all applicable laws, the constitution and any rule, regulation, custom, order, direction, restriction, limitation, requirement or condition (including any trading or position limits) of or imposed by any relevant Exchange, Clearing House, broker, Correspondent Broker and/or CJF HK from time to time;	「市場規定」指任何有關的交易所、結算所、經紀、代理經紀及/或長江期貨的或其不時所施加的所有適用法律、結算所規例、憲章及任何規則、規例、習慣、指令、指示、限制、約束、規定或條件（包括任何交易或持倉限額）；
"Non-HKFE Trades"	transactions relating to or resulting from the trading of Futures Contracts and/or Options Contracts on markets operated by exchanges other than HKFE whether in Hong Kong or elsewhere;	「非期交所交易」與在交易所（期交所除外）（無論是在香港或其他地方）建立及營辦的市場買賣期貨／期權合約有關的或由此引致的交易；
"Open Contract"	a Futures Contract or an Options Contract which has not been closed out	「未平倉合約」未予以平倉的期貨合約或期權合約；
"Options Contract"	<p>a contract giving one party the right but not the obligation to buy or sell a Commodity at an agreed price on or (as the case may be) on or before an agreed date for;</p> <p>(A) settlement and/or delivery; or</p> <p>(B) payment or receipt of a sum of money on settlement by reference to an index or formula approved by the relevant Exchange;</p> <p>and under the terms and subject to the conditions specified by the relevant Exchange or market;</p>	<p>「期權合約」給予一方權利（但並非義務）於議定的日期或之前按議定的價格買入或出售某商品的合約，以便：</p> <p>(A) 進行結算和/或交付；或</p> <p>(B) 有關交易所批准的指數或公式進行結算而支付或收取款項，</p> <p>且須按相關交易所或市場指定的條款進行；</p>
"Risk Disclosure Statement"	the risk disclosure statement provided by CJF HK 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 Schedule II;	「風險披露聲明」在客戶於長江期貨開戶前及/或不時由長江期貨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附表二；
"Segregated Bank Account"	includes (i) in respect of HKFE Trades, a current or deposit account kept with an authorized institution within the meaning of Section 2 of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) or with an organization approved by the SFC pursuant to the SFO; and (ii) in respect of Non-HKFE Trades, account kept with an authorised institution or an overseas bank or financial institution, in the name of CJF HK and in the title of which the word "client", "segregated", "Non-House" or such other similar word or phrase appears;	「獨立銀行帳戶」包括：(i) 就期交所交易而言，在《銀行條例》（香港法例第 155 章）第 2 條所指的認可機構或在證監會根據證券及期貨條例認可的組織開立的往來或存款帳戶，及(ii)就非期交所交易而言，在認可機構、海外銀行或金融機構開立代客戶持有款項的帳戶，該帳戶以長江期貨的名義開立，而其名稱中出現「客戶」、「獨立」、「非公司」或其他類似字眼或詞句；
"Segregated Debt Securities Account"	includes (i) in respect of HKFE Trades, a debt securities account kept with a recognized dealer registered with the Hong Kong Monetary Authority (in the case of Exchange Fund Bills or Notes) or any bank, depository or institution approved by the Clearing House from time to time (in the case of other Approved Debt Securities); and (ii) in respect of Non-HKFE Trades, a debt securities account kept with the aforesaid entity or an overseas securities broker, bank, depository, financial institution or Correspondent Broker, in the name of CJF HK and in the title of which the word "client", "segregated", "Non-House" or such other similar word or phrase appears;	「獨立債務證券帳戶」包括：(i) 就期交所交易而言，在與香港金融管理局(如屬外匯基金票據或債券的情況)註冊的認可交易商或任何銀行、獲結算所不時核准的存管處或機構(如屬其他核准債務證券的情況)以長江期貨的名義開立的債務證券帳戶，及(ii)就非期交所交易而言，在以上實體、海外證券商、銀行、存管處或金融機構；以長江期貨的名義開立的債務證券帳戶，而該帳戶的名稱中包括「客戶」、「獨立」、「非公司」或其他類似的字眼或詞句；
"Segregated Securities Account"	includes (i) in respect of HKFE Trades, a securities account kept with a recognized participant of the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited or any other depository, institution or clearing house approved by HKCC from time to time; and (ii) in respect of Non-HKFE Trades, a securities account kept with the aforesaid entity or an overseas securities broker, bank, depository or financial institution, in the name of CJF HK and in the title of which the word "client", "segregated", "Non-House" or such other similar word or phrase appears;	「獨立證券帳戶」包括：(i) 就期交所交易而言，在與香港中央結算有限公司所營辦的中央結算及交收系統的註冊參與者，或獲結算所不時核准的任何其他存管處、機構或結算公司設立及保持以長江期貨的名義開立的證券帳戶，及(ii)就非期交所交易而言，在以上實體、海外證券商、銀行、存管處或金融機構；以長江期貨的名義開立的債務證券帳戶，而該帳戶的名稱中包括「客戶」、「獨立」、「非公司」或其他類似的字眼或詞句；
"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;	「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；
"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;	「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；
"Transaction"	the entering into of a Futures/Options Contract, closing out or effecting delivery and/or settlement of a Futures/Options Contract (which term shall include exercise or allocation of an Options Contract) and the general dealing in Futures/Options Contracts, Commodities, money or any other assets in the Accounts or in	「有關交易」根據本協議就客戶合約或期貨／期權合約簽立合約、進行平倉、交付和 / 或結算（包括行使或分配某個期權合約），以及於有關帳戶內或與本協議有關之一般處理期貨／期權合約、款項或其他資產之交易；及

connection with this Agreement; and
“variation adjustment” has the meaning ascribed to it under the Rules of the Hong Kong Futures Exchange Limited.

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 (including without limitation any messages sent by emails). Headings are for convenience only. Any reference to Clauses or Schedules is a reference to the clauses of or the schedules to this Client Futures Trading Agreement, unless otherwise stated.

2. COMPLIANCE WITH LAWS AND REGULATIONS

2.1 All instructions of the Client, Transactions or Contracts entered into by CJF HK on behalf of the Client shall be subject to this Agreement and, in respect of those Exchanges and/or Clearing Houses where the Transactions are processed, the applicable Market Requirements and to all applicable laws whether imposed on the Client, CJF HK, as amended from time to time. In the event of any conflict or inconsistency between Market Requirements and this Agreement, the Market Requirements shall prevail to the extent necessary to resolve such conflict or inconsistency, and CJF HK may in its absolute discretion take or refuse to take any action, or demand that the Client shall take or refrain from taking any action, to ensure compliance with the same.

2.2 Client whose Transactions are executed in markets other than those organized by HKFE 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 HKFE and HKCC.

2.3 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 CJF HK 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 any Futures/Options Contract or the CJF HK effecting any Transaction in connection with this Agreement.

2.4 This Agreement shall not operate insofar as it removes, excludes or restricts any rights of the Client or obligations of the CJF HK 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 HKFE, HKCC 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.

2.5 In the event that the CJF HK enters into a transaction for Futures/Options Contracts traded on the automated electronic trading system operated by the New York Mercantile Exchange (“NYMEX” and such contracts are hereinafter referred to as “NYMEX Contracts”) for the account of the Client, such transactions will be subject to the rules of NYMEX governing NYMEX Contracts and, if the Client is dealing in NYMEX Contracts for the benefit of another person, the Client shall ensure that in its agreement with such other person there shall be a provision to the effect of this Clause 2.5.

2.6 If any relevant Exchange, Clearing House, broker and/or Correspondent Broker on which or through whom any Contract has been entered into by CJF HK on behalf of the Client requires any alteration in any terms and conditions of any such Contract, CJF HK may take all such actions on behalf of the Client as CJF HK may in its absolute discretion consider necessary or desirable to comply therewith or as a result thereof, or to avoid or mitigate loss thereunder, and all such actions shall be binding upon the Client.

3. DEALING

3.1 Subject to the provisions of the SFO and any applicable law and provided that the trading is executed competitively on or through the facilities of and in accordance with the rules, regulations, practices, procedures and administrative requirements of the exchange governing the relevant markets, CJF HK may take the opposite position to the Client's order whether on CJF HK's own account, for the account of CJF HK's associated companies or on behalf of other clients of CJF HK.

3.2 If CJF HK or the Correspondent Broker shall not be able to enter

「變價調整」 根據香港期貨交易所有限公司的規則所賦予的涵義。

1.2 凡本協議中文意允許之處，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（包括但不限於任何透過電子郵件寄送的訊息）。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」分別指本協議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。

2. 遵守法律及規則

2.1 所有客戶的指示及所有長江期貨替客戶簽訂的合約及所有有關交易，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）相關的市場規定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。如果市場規定與本協議之間出現矛盾或不一致的情況，則概以市場規定為準，但以解決該等矛盾及不一致的地方為限，而長江期貨可依照其絕對酌情權採取或拒絕採取任何行動，或要求客戶採取或限制採取任何行動以符合上述規定。

2.2 與期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期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。

2.3 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) 長江期貨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任何客戶的期貨/期權合約或長江期貨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。

2.4 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長江期貨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期交所、結算公司和/或任何有關交易所和/或任何結算所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。

2.5 如果經紀在紐約商品交易所操作之自動電子交易系統為客戶進行期貨/期權合約交易（下稱「紐約商品交易所合約」），該等交易須受紐約商品交易所有關紐約商品交易所合約之規則管制。如果客戶為另一人士的利益而進行紐約商品交易所合約交易，客戶應保證其與該人士簽署的協議中應載有本第2.5條所述之規定。

2.6 如果任何有關的交易所、結算所、經紀及/或代理經紀（長江期貨代客戶在其或透過其訂立任何合約）要求就任何該合約的條款作出任何改變，長江期貨可依照其絕對酌情權認為有需要或適當地採取所需行動，從而遵守有關改變，或因此原因或為此避免或減輕所導致損失，而所有該等行動將會對客戶有約束力。

3. 交易

3.1 在遵守證券及期貨條例及任何適用法律的前提下，而且只要買賣是以具有競爭力的價格，或在透過規管相關市場的交易場所的設施並且按照該交易所規則、規例、慣例、程序及行政要求執行，則長江期貨的持倉可以與客戶的買賣指示相反，不論這是為長江期貨本身或為長江期貨的相關聯公司或代表長江期貨的其他客戶而這樣做。

3.2 如果長江期貨或代理經紀未能依照客戶的指示替客戶訂立其指

into such number of Contracts on behalf of the Client as may have been specified in the Client's instruction, CJF HK or the Correspondent Broker may enter into any number of Contracts less than the number specified in such instruction as it may be able to do so after having taken reasonable steps, and the Client shall be bound by such Contracts so entered into.

- 3.3 CJF HK 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). CJF HK 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 or there is insufficient cleared funds in the Account for meeting initial Margin requirement or otherwise, CJF HK may decline such an instruction and/or is entitled to close the open position of the Transactions concerned. CJF HK may in its absolute discretion refuse to act on any of the instructions received from the Client without giving any reason and/or is entitled to close the open position of the Transactions concerned. CJF HK 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 CJF HK's refusal to act on such instruction or omitting to notify the Client of such refusal or taking action to close the open position. Except as directed by the Client in circumstances where the Client is not in default hereunder and no Event of Default has occurred, CJF HK shall have no obligation to close out any Futures/Options Contract.
- 3.4 Because of physical restraints or limit on any Exchange (which may be imposed by any relevant Exchange) or the very rapid changes in the prices of Commodities or Contracts that frequently take place, there may, on occasions, be a delay in making prices or in dealing or it is not possible or practicable for CJF HK to carry out the Client's instructions, or to conclude a transaction on behalf of the Client at the prices quoted at any specific time. CJF HK or the Correspondent Broker may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". CJF HK or the Correspondent 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 CJF HK 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.
- 3.5 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.
- 3.6 The Client hereby acknowledges that CJF HK and CJF HK Group Companies 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 CJF HK's interest, relationship or arrangement that is material in relation to any instruction received or Transaction effected for the Client. In particular, the CJF HK may, without informing the client:
- (A) effect Transactions through CJF HK Group Companies;
 - (B) effect Transactions with the Client as principal for account of the CJF HK and its related parties including but not limited to any CJF HK 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 CJF HK; and/or
 - (E) combine the Client's order with orders of the CJF HK or of CJF HK Group Company or other clients of the CJF HK for execution,
- and neither CJF HK 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 Contracts to satisfy orders so combined as mentioned in the above paragraph (E), CJF HK may in its absolute discretion allocate the transactions between clients, CJF HK and CJF HK Group Company, 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.
- 3.7 The Client hereby acknowledges that HKCC may do all things necessary to transfer any Open Contract held by the CJF HK on the Client's behalf and any money and security standing to the credit of the Account to another exchange participant of HKFE in the event of CJF HK's trading rights having been suspended or revoked by HKFE. This Clause is subject to Clause 3.20.
- 3.8 The Client acknowledges that CJF HK is bound by the rules of HKFE which permit HKFE to take steps to limit the positions or require the closing out of the Futures/Options Contracts in respect of HKFE Trades on behalf of the Client if HKFE is of the opinion that the Client is accumulating positions which are or may be detrimental to any market or markets from time to time established and operated by HKFE or which are or may be capable of adversely affecting the fair and orderly operation of any such

定數目的合約，長江期貨或代理經紀可於採取合理步驟後於可行的情況下訂立任何少於該項指示的指定數目的合約，而客戶必須受該等已訂立的合約所約束。

- 3.3 長江期貨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）。長江期貨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或有關帳戶中未有足夠可用資金以支付開倉保證金時，長江期貨可拒絕有關指示，及／或將有關未完成的有關交易進行平倉。長江期貨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。在任何情況下，長江期貨無須就因或與長江期貨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。除了在客戶沒有在本協議下失責事件的情況下按客戶的指示進行外，長江期貨無義務將任何期貨／期權合約平倉。
- 3.4 由於任何有關交易所的實質限制或限定（而該等限制或限定可能由任何有關交易所實行）或由於經常發生非常急促的商品或合約價格變化，在某些情況下提供價格或進行買賣時可能會出現延誤，或者長江期貨不可能執行客戶的指示，或者長江期貨不可能代表客戶按於任何特定時間報出的價格完成交易。長江期貨或代理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。長江期貨或代理經紀毋須就其沒有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。如果長江期貨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長江期貨執行買賣指示的結果並受該結果的約束。
- 3.5 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。
- 3.6 客戶特此承認，長江期貨及長江證券集團公司及其董事、僱員或其相關聯人士可不時以他們本身的帳戶進行交易及（如屬長江期貨）以長江證券集團公司的帳戶進行交易。並且，客戶承認就收取任何指示或代客戶進行的交易，長江期貨可能存在重大利益、關係或安排。尤其是長江期貨可在無須知會客戶的情況下：
- (A) 透過長江證券集團公司為客戶進行有關交易；
 - (B) 以主事人身份為長江期貨及其相關人士（包括但不限於任何長江證券集團公司、其僱員或董事）與客戶進行有關交易；
 - (C) 為長江期貨或其他人的帳戶，進行與客戶的買賣盤相反的交易；
 - (D) 將客戶的買賣盤與長江期貨的其他客戶的買賣盤進行配對；及／或
 - (E) 將客戶與長江期貨本身、長江證券集團公司或長江期貨的其他客戶的買賣盤，合併一起，以便執行；
- 以及長江期貨或其相關人士不需就與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，達成交易的合約不足以應付所有經合併的買賣盤，長江期貨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、長江期貨及長江證券集團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。
- 3.7 客戶特此承認，如果長江期貨的交易權利被期交所暫時中止或撤銷，結算公司可能作出一切必要的程序，將長江期貨代表客戶持有的任何未平倉合約以及存於有關帳戶貨方的任何款項及抵押品轉移給期交所的另一交易所參與者。本條款須受限於本協議第3.20條的規定。
- 3.8 客戶承認長江期貨受期交所規則的約束，如果期交所認為客戶所累積的持倉量對期交所不時成立和運作的任何市場或多個市場不利或將會對該等市場不利，或者對任何該等市場或多個市場的公平及有秩序運作有不利影響或可能產生不利影響（視具體情況而定），則該等規則准許期交所採取某些具體步驟，代表客戶限制持有的持倉量或要求將期貨／期權合約平倉。本條款須受限於本

market or markets as the case may be. This Clause is subject to Clause 3.20.

- 3.9 All orders shall be made by the Client either by telephone, or in writing, delivered by post, by hand or transmitted by facsimile or through Electronic Media at the Client's risk. The CJF HK may act on such instructions which CJF HK believes to come from the Client without any duty to verify the capacity of the person giving the instruction. CJF HK shall not be responsible for the non-performance of its obligations hereunder by reason of any cause beyond CJF HK'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 CJF HK 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, CJF HK may refuse to act on any of such instructions until CJF HK receives unequivocal instruction(s).
- 3.10 The Client understands and confirms its agreement that CJF HK may 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.
- 3.11 All instructions relating to purchase or sale of Contracts or otherwise given hereunder may be executed on any Exchange CJF HK selects. The CJF HK may also in its discretion direct the instructions of the Client to the Correspondent Broker for execution without giving any notification to the Client.
- 3.12 CJF HK shall not be liable in respect of matching Futures/Options Contracts or otherwise if the relevant Exchange, Clearing House and/or dealer has ceased for any reason (including setting off CJF HK's positions with it) to recognize existence of any Futures/Options Contract or fails to perform or close out any Futures/Options Contract, but such cessation or failure shall not affect the Client's obligations and liabilities hereunder in respect of such Futures/Options Contracts which the Client has required CJF HK to open and which have not been closed out or other obligations or liabilities of the Client arising therefrom.
- 3.13 CJF HK may at any time without prior notice in its absolute discretion take such steps as it may consider necessary or desirable to comply with or perform, cancel or satisfy any obligations of CJF HK to the relevant Exchange, Clearing House and/or dealer in respect of Futures/Options Contracts acquired on the instructions of the Client, including closing out, entering into any Transactions for hedging the current position, and/or performing any and all such Open Contracts, and may for such purpose:
- (A) buy or sell (in any manner howsoever and including from itself) the Commodity underlying any Open Contract; and/or
- (B) borrow, buy or sell any currency; and/or
- (C) apply any Margin in each case so that all sums expended by CJF HK in excess of any sums held by CJF HK on the Client's behalf shall be paid by the Client to CJF HK forthwith on demand.
- 3.14 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 CJF HK to the contrary.
- 3.15 Following execution of the orders of the Client, CJF HK will send trade confirmations of the Transactions effected and relevant statements summarizing Transactions and Futures/Options and cash positions in the Account within such time limit as CJF HK may determine, subject to Market Requirements and Clause 5.7. Such trade confirmations and statements shall be conclusive and binding on the Client if not objected to in writing sent by registered mail to CJF HK's office within three business days after transmission of the information contained in such confirmations and statements to the Client. CJF HK 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 Contract position in the Account.
- 3.16 Subject to the applicable laws and regulations, CJF HK 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 CJF HK.
- 3.17 Upon receipt of request from the Client for provision of contract specifications, specification of the investment products, copies of prospectus or any other offering document relating to products comprised in any Transaction which may be entered into on behalf of the Client under this Agreement, the CJF HK shall provide such document and information to the Client.
- 3.18 The Client expressly acknowledges and agrees that no representations or warranties have been given or implied by the CJF HK as to the value, merit or suitability for the Client of any Futures/Options Contract entered in to by the CJF HK on behalf of the Client and the Client shall, independently and without reliance on CJF HK, make the Client's own judgement and decision with respect to the entering into and closing out of each Futures/Options Contract. The Client further acknowledges and agrees that the Client shall retain full responsibility for all trading decisions in

協議第3.20條的規定。

- 3.9 一切買賣指示須由客戶電話口授、或以書面用郵寄、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,其風險概由客戶承擔。長江期貨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。對於長江期貨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,長江期貨無須負責。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長江期貨負責,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。倘若長江期貨收到互相抵觸的指示時,長江期貨可拒絕執行任何此等指示,直至接到明確的指示為止。
- 3.10 客戶明白並確認,其同意長江期貨可以將長江期貨與客戶之間的談話(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,使長江期貨能夠核證監控或紀錄有關任何事項的資料。
- 3.11 當長江期貨收到一切買賣合約指示,長江期貨有權選擇在任何交易所執行。長江期貨也有權將客戶的指示委派代理經紀執行而無須通知客戶。
- 3.12 如果相關的交易所、結算所和/或交易商因任何原因(包括與其抵銷長江期貨的持倉)不承認任何期貨/期權合約的存在,或沒有履行任何期貨/期權合約或將任何期貨/期權合約平倉,則長江期貨無須(就客戶的期貨/期權合約的配對或其他方面而言)承擔責任,但該不承認或沒有履行平倉不應影響客戶在本協議下就客戶要求長江期貨開倉且未被平倉的該等期貨/期權合約的義務和法律責任或由此對客戶產生的其他義務或法律責任。
- 3.13 長江期貨可於任何時候絕對酌情決定無須事先通知而採取其認為必要或適宜的步驟,以遵守、履行、取消或符合長江期貨就其他按客戶指示取得的期貨/期權合約而對相關的交易所、結算所和/或交易商的任何義務,包括將任何及一切該等未平倉合約平倉、進行任何交易以對沖當時之持倉和/或履行任何及一切該等未平倉合約,並可為達致上述目的而進行以下事宜:
- (A) 買入或賣出(以任何方式並包括向其本身買入或賣出)與任何未平倉合約相關的商品;和/或
- (B) 借入、買入或賣出任何貨幣;和/或
- (C) 在每一情況下,運用任何保證金,以便客戶可應要求立即向長江期貨支付長江期貨已經墊支且超出其代客戶持有之任何款項的一切金額。
- 3.14 除非客戶向長江期貨另有指明,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。
- 3.15 長江期貨於完成執行客戶的買賣盤後,將會於長江期貨認為合適的時間內向客戶發出有關交易的交易確認書及結單(惟須遵守市場規定及第5.7條的規定),扼要列出有關交易及有關帳戶的期貨/期權合約及現金狀況。如果該等交易確認書或結單傳送給客戶後三個營業日內,客戶沒有以書面形式向長江期貨的辦事處發出掛號郵件提出異議,該等確認書及結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合約,長江期貨無須向客戶提供有關月結單。
- 3.16 在受適用法律及規例制約的前提下,長江期貨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,就長江期貨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。
- 3.17 長江期貨應按照客戶的要求向客戶提供關於構成本協議下可能代表客戶訂立的任何有關交易包含的產品之合約的規格、投資產品的規格、任何發行章程或其他要約文件的副本。
- 3.18 客戶明示確認及同意長江期貨概無就任何長江期貨代客戶訂立之期貨/期權合約對客戶之價值、優點及合適性事宜作出任何陳述或保證。客戶須為其訂立每張期貨/期權合約或將其每張期貨/期權合約平倉作出其個人獨立(無需倚賴長江期貨作出)之判斷及決定。客戶進一步確認及同意,全面承擔關乎帳戶中所有交易之決定所引起一切責任,長江期貨只按客戶指示執行、結算及進行帳戶中之交易,長江期貨並非客戶的投資顧問,亦不會就與

relation to the Account and CJF HK is only responsible for the execution, clearing and carrying out of transactions for the Account in accordance with Client's instruction and does not act as the Client's investment adviser, that CJF HK has no responsibilities or obligations regarding any conduct, actions, representations or statements of any introducing firm, brokerage firm or any third party in connection with Transactions carried out for the Account. This Clause 3.18 is not applicable when the Client has granted authority to CJF HK to effect transactions in the Account on behalf of the Client on a discretionary basis.

3.19 The Client acknowledges and consents that CJF HK shall, at its absolute discretion, be entitled to claim margin offset for the Client's positions through the Client Offset Claim Account in DCASS. This Clause is subject to Clause 3.20.

3.20 The following Clauses are applicable only during the period when CJF HK is an exchange participant of HKFE : Clauses 3.7, 3.8, 3.19, 7.2, 14.4 and 16.7.

4. Settlement

4.1 The Client accepts that each Futures/Options Contract (and also all other Transactions made for the Account) contemplates actual performance in accordance with its terms including delivery and receipt of any Commodities and payment therefor. The Client shall take all necessary actions to enable CJF HK to effect due settlements of each Open Contract which remains subsisting on its maturity date on behalf of the Client in accordance with the rules, regulations, practices, procedures and administrative requirements of the relevant Exchange and/or Clearing House unless the Client has given timely instructions to CJF HK to close the open positions otherwise CJF HK is entitled to take all necessary actions to complete the settlement and the Client is responsible for any claim for related loss, damages and expenses by CJF HK against the Client.

4.2 Any amount (including, without limitation, any amount payable by CJF HK to the relevant Exchange, and/or Clearing House and/or Correspondent Brokers and/or the CJF HK's dealers or agents) payable by the Client arising out of the closing of any Futures/Options Contract or the exercise of any Options Contract (whether initiated by the Client or executed by CJF HK pursuant to the Agreement) shall become immediately due and payable to CJF HK upon the closing out or exercise.

4.3 To exercise an option pursuant to an Options Contract entered into by CJF HK on the Client's behalf, the Client shall deliver to CJF HK a notice of exercise at least two business days before the cut-off date for the tender of exercise instructions prescribed by the writer of the option, the relevant Exchange, Clearing House, dealer (whichever prescribes the earliest cut-off date) together with the underlying Commodity or document of title therefore for making the delivery (in case of a put option), or sufficient immediately available funds to take delivery of the Commodity (in case of a call option) unless the outstanding obligations of the buyer or seller of an Options Contract are satisfied solely by cash settlement based on difference in price or value as required by the rules of the relevant Exchange or Clearing House.

4.4 The Client acknowledges that some Exchanges and Clearing Houses have established cut-off times for the tender of exercise instructions and that an option will become worthless if instructions are not delivered before such expiration time. The Client also acknowledges that certain Exchanges and Clearing Houses automatically will exercise "in-the-money" options unless instructed otherwise. Therefore the Client should familiarize himself with the rule and procedures of settlement established by the relevant Exchanges or Clearing Houses. The Client acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an Options Contract, as the case may be; CJF HK is not required to take any action with respect to an Options Contract, including without limitation any action to exercise a valuable option prior to its expiration date or to prevent the automatic exercise of an option, except upon the Client's express instructions. The Client further understands that CJF HK has established cut-off times, which may be tighter than those established by Exchanges and Clearing Houses.

4.5 The Client acknowledges and is aware that having acquired a position (whether long or short) in a Futures/Options Contract, the Client may be required to make or take delivery, as the case may be, of the underlying Commodity represented thereby, unless before the maturity date specified in the Futures/Options Contract, the Client gives timely instructions to CJF HK to close out the Client's open positions or in the case of an Options Contract, the Options Contract expires without being exercised.

4.6 With respect to any trading for the Account in Futures Contracts :

(A) In the case of a cash settlement Futures Contract, the Client shall be liable for any deficit resulting from the Client's closing instructions and any deficit resulting from the expiry of the relevant Futures Contract.

(B) In the case of a physical delivery Futures Contract, the Client shall give timely instructions to close out any Open Contracts to avoid physical delivery. Any failure by the Client to give timely instructions to close out the Client's Open Contracts shall entitle CJF HK to (but not obliged to) close out the Client's relevant Open Contract.

(C) In the case of a physical delivery Futures Contract, if the Client as seller intends to make physical delivery, the

帳戶中之交易有關之介紹人、交易商或其他第三者作出之行為、行動、陳述或聲明，承擔任何責任。當客戶授權長江期貨以全權委託形式代表客戶執行帳戶內的交易時，本條款不適用。

3.19 客戶確認並同意，長江期貨可以行使其絕對酌情權，於衍生產品結算及交收系統內經「客戶按金對銷賬戶」對銷客戶持倉的按金。本條款須受限於本協議第3.20條的規定。

3.20 本協議的下列條款僅於長江期貨成為期交所參與者的期間內生效：第3.7條，第3.8條，第3.19條，第7.2條，第14.4條及第16.7條。

4. 交收

4.1 客戶確認，每一張客戶的期貨/期權合約（以及就有關帳戶作出的一切其他有關交易）預期按其條款實際履行，包括任何有關交收及就其付款。就每一張為客戶訂立的未平倉合約（而該合約在到期日仍未平倉）而言，客戶須採取所需的行動，以便長江期貨得以按照有關交易所及/或有關結算所的規則、規則、慣例、程序及行政要求，進行妥善交收，除非客戶已向長江期貨發出指示，將任何未平倉合約平倉。否則長江期貨有權採取一切所需行動，以完成有關交收或平倉安排，且客戶須承擔長江期貨向客戶提出有關損失、賠償及費用的索償。

4.2 任何期貨/期權合約作為平倉或行使期權合約，不論是否客戶要求或長江期貨按本協議進行，客戶所須支付之款額（包括不只於任何長江期貨須向相關交易所及/或結算所及/或長江期貨之交易商或代理人之款額），於有關平倉或行使期權時，即時到期應支付予長江期貨。

4.3 客戶如果要求長江期貨替其行使所訂立之期權合約，最少須在該期權合約賣方或有關交易所、有關結算所或交易商指定提交行使指示最後期限（以所述明的最早的期限為準）的兩個交易日之前，向長江期貨交付行使通知書，以及（如屬認沽期權）附有相關商品或有關的所有權文件以作出交付或（如屬認購期權）附有充足即時可動用的資金以接收該項商品的交付，除非有關交易所或結算所有所規定，述明一張期權合約的買賣雙方的未履行責任只可以根據價格或價值的差別以現金結算方式結算。

4.4 客戶確認若干交易所和結算所為提交行使指示訂立最後限期，因此如在訂下之限期前未能送達指示，有關期權可能變成毫無價值。客戶亦確認有些交易所及結算所會自動為價內期權進行行使（除客戶另有指示）。故此，客戶應熟識相關交易所和結算所的結算規則和程序。客戶須自行承擔就有關帳戶中之期權合約進行行使或避免行使的行動的全部責任。除非客戶發出明確指示，否則長江期貨不須為該等期權進行任何行動（包括不只於在行使期屆滿前行使有價值的期權，或避免期權被行使。客戶同時明瞭長江期貨可以設定比交易所和結算所訂立的更為嚴謹的最後限期。）

4.5 客戶確認和明白在持有期貨/期權未平倉合約時（不論長或短倉），客戶可能被要求提交相關的指定商品，除非在期貨/期權合約特定的結算日前，客戶給予長江期貨明確的指示，將其期貨/期權進行平倉，或於期權合約方面，該期權到期前未被行使。

4.6 就於有關帳戶內進行任何期貨合約的交易而言：

(A)倘期貨合約以現金交收，客戶需對因平倉指示或到期失效期貨合約引致的所有差額負責。

(B)倘期貨合約以實物交收，客戶需盡早發出平倉指示以避免實貨交收。如客戶未能於限期內發出平倉指示，長江期貨有權（但不是義務）於到期前代替客戶將任何未平倉期貨合約平倉。

(C)倘期貨合約以實物交收，而客戶為賣方，於實貨交付時須提供相關類型、品質和數量的指定商品予長江期貨，以作實貨

Client will provide to CJF HK the type, quality and quantity of the underlying Commodity required to make delivery thereof; or if the Client as buyer intends to take physical delivery, the Client will provide to CJF HK the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying Commodity or payment to CJF HK within the time required by CJF HK shall entitle CJF HK, without further notice or demand, to close out (but not obliged to) the relevant Futures Contracts.

- (D) In the case of a physical delivery Futures Contract, if the Client is required to make or take physical delivery, the Client shall provide to CJF HK the type, quality and quantity of the underlying Commodity required to make delivery thereof or to provide to CJF HK the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying Commodity or money to CJF HK, within the time required by CJF HK and notified to the Client, shall entitle (but not obliged to) CJF HK, without further notice or demand, to forthwith :

- (I) buy the underlying Commodity required for delivery at a price to be determined at the sole discretion of CJF HK and deliver the underlying Commodity to satisfy the Client's obligation; or
- (II) accept delivery of the underlying Commodity and sell the underlying Commodity at a price to be determined at the sole discretion of CJF HK.

4.7 With respect to any trading for the Account in Options Contracts :

- (A) In the case of a cash settlement Options Contract and upon the exercise thereof, the Client as the seller shall make cash payment to CJF HK of the difference (if any) between the exercise price of the Options Contract and official settlement price of the underlying Commodity (in the case of both a call and a put option) where official settlement price means price of the Commodity underlying an Options Contract quoted by the relevant exchange and used to determine the value of the underlying Commodity on exercise of the option.

- (B) In the case of a physical delivery Options Contract, if the Client as buyer intends to exercise a put option to make physical delivery, the Client will provide to CJF HK the type, quality and quantity of the underlying Commodity required to make delivery thereof; or if the Client as buyer intends to exercise a call option to take physical delivery, the Client will provide to CJF HK the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying Commodity or payment to CJF HK within the time required by CJF HK shall relieve CJF HK of any obligation to give such notice of exercise on behalf of the Client.

- (C) In the case of a physical delivery Options Contract, if the Client is assigned to make physical delivery as the seller of a call option, the Client will provide to CJF HK the type, quality and quantity of the underlying Commodity required to make delivery thereof; or if the Client is assigned to take physical delivery as the seller of a put option, the Client will provide to CJF HK the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying Commodity or money to CJF HK within the time required by CJF HK and notified to the Client, shall entitle (but not obliged to) CJF HK, without further notice or demand, to forthwith :

- (I) buy the underlying Commodity required for delivery at a price to be determined at the sole discretion of CJF HK and deliver the underlying Commodity to satisfy the Client's obligation; or
- (II) accept delivery of the underlying Commodity and sell the underlying Commodity at a price to be determined at the sole discretion of CJF HK.

- (D) The Client acknowledges that all short option positions may be subject to assignment, including positions established on the same day that exercises are assigned and that exercise assignment notices (where applicable) are allocated by the relevant Clearing Houses at any time during the day. CJF HK will allocate such notices on a fair and reasonable basis. CJF HK is not responsible for any delay with respect to the assignment by the Clearing House or the receipt by CJF HK of such notices. The Client confirms that the Client will accept an allocation on this basis.

4.8 The Client shall be liable for any deficit resulting from any or all losses including but not limited to closing out transactions and/or transactions initiated by CJF HK pursuant to the provisions in Clauses 4.6 and 4.7 hereof and any cost or expense (including but not limited to commissions and legal costs) incurred by CJF HK on a full indemnity basis related thereto. In respect of Clauses 4.6 and 4.7, the Client shall have no claim against CJF HK for losses arising from the Client's failure to provide the underlying Commodities or money to CJF HK and CJF HK's inability to give notice of exercise of Options Contract (where applicable) on behalf of the Client, or otherwise in connection with any other matter therewith howsoever arising.

交付；如客戶為買方，在實貨提收時，須提供相關現金款項予長江期貨，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，長江期貨將有權（但沒有義務）於無須通知客戶下，代替客戶將有關期貨合約進行平倉。

- (D)倘期貨合約以實物交收，又或客戶須執行實貨提交，客戶必須提供相關類型、品質和數量的指定商品予長江期貨，以作實貨交付；或必須提供相關現金款項予長江期貨，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，長江期貨將有權（但沒有義務）於無須通知或無須要求客戶下，執行如下指示：

- (I) 長江期貨可運用酌情權決定所需指定商品買入價，買入及交付有關指定商品以履行客戶之責任；或

- (II) 長江期貨在提收指定商品後，可運用酌情權決定商品沽售價，並沽出有關指定商品。

4.7 就於有關帳戶內進行任何期權合約的交易而言：

- (A) 倘期權合約（包括認購和認沽期權）以現金交收及於行使合約時，如客戶為賣方，須以現金支付長江期貨有關期權合約所須的期權金和指定商品的正式結算價之差額（如有）。正式結算價指相關交易所對期權合約相關的商品作出的報價用以決定於行使期權時相關商品的價值。

- (B) 倘期權合約以實物交收，如客戶為買方欲以實物交付形式行使認沽期權，客戶必須提供相關商品的類型、品質和數量予長江期貨，以作實貨交付；或如客戶為買方並欲以實物提收形式行使認購期權，客戶必須提供相關現金款項予長江期貨，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，長江期貨將免除對客戶的責任，並無須作出其行使權之通知。

- (C) 倘期權合約以實物交收，如客戶為認購期權的賣方，欲以實物交付形式履行認購期權合約，客戶必須提供相關類型、品質和數量的指定商品予長江期貨，以作實貨交付；或如客戶為認沽期權的賣方，欲以實物提收形式履行認沽期權合約，客戶必須提供相關現金款項予長江期貨，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，長江期貨將有權（但沒有義務）於無須通知或無須要求客戶下，執行如下指示：

- (I) 長江期貨可運用酌情權決定所需指定商品買入價，買入及交付有關指定商品以履行客戶之責任；或

- (II) 長江期貨在提收指定商品後，可運用酌情權決定商品沽售價，沽出有關指定商品。

- (D) 客戶確認其沽出期權隨時可能會被分配，而對該等合約（包括即日訂立的合約）的行使指定分配通知（如適用）將由有關結算所於當日內任何時間作出分配，長江期貨將以公平和合理的基準分配該通知，但不會承擔因結算所延誤作出指定分配或長江期貨延誤收到有關通知引致之任何責任；客戶確認接受此分配基準。

4.8 客戶須就任何或所有帳戶之損失作出全部賠償及負上責任，其中包括但不限於根據第4.6及4.7條之規定並透過長江期貨處理的交易或任何平倉的交易及任何有關費用（包括但不局限於佣金及法律費用）。根據第4.6及4.7條款，客戶將不能因其未能履行及提供指定商品或款項及因長江期貨未能代客戶給予行使期權通知（如適用）或其他相關問題產生之虧損向長江期貨進行索償。

- 4.9 In event of any failure in settlement for whatsoever reason or in howsoever way in respect of all or part of the Futures/Options Contracts entered by CJF HK on behalf of the Client suffered by CJF HK or the dealer appointed by the CJF HK on the scheduled settlement date, CJF HK's obligations to make payment or to deliver any Commodity to the Client in respect of such contract shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such quantity of such Commodity as is equal to such payment or such quantity as is actually received by CJF HK in respect thereof, unless the failure is caused by gross negligence or wilful default of CJF HK.
- 4.10 CJF HK may in its absolute discretion but shall not be bound to act on any instruction from the Client to take any action whatsoever or howsoever against any relevant person (including without limitation the relevant Exchange or Clearing House) in respect of such failure mentioned in Clause 4.9, provided that if any such action is taken by CJF HK, the Client shall fully indemnify CJF HK on demand in respect of all costs, claims, damages and expenses arising out of or in connection with the taking of such action.
- 4.11 The Client acknowledges and agrees that CJF HK may appoint any person as its agent (the "debt collection agent") to collect any amount due by the Client to CJF HK under the Agreement and the Client shall be responsible for all costs and expenses which may be incurred by CJF HK for that purpose on each occasion. Further, CJF HK shall have, and the Client admits and agrees that CJF HK does have, the right to disclose to the debt collection agent any of the Client's personal data for that purpose on any occasion.
- 5. ELECTRONIC TRADING SERVICE**
- 5.1 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 CJF HK. CJF HK may use authentication technologies in connection with the Electronic Trading Service. The Client shall comply with the procedure guide issued by CJF HK (set out in Clause 5.9 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.
- 5.2 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.
- 5.3 CJF HK 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.
- 5.4 CJF HK 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 CJF HK from time to time (including without limitation by posting the status of the instructions in order journals on the website which is operated by CJF HK and is freely accessible by the Client). CJF HK is also entitled to correct any errors in such acknowledgement or confirmation without incurring any liability in connection therewith.
- 5.5 The Client shall immediately notify CJF HK 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 CJF HK (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, CJF HK 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 CJF HK. In such circumstances, CJF HK will use its reasonable efforts to amend or cancel the instruction according to the Client's intention but, notwithstanding an acknowledgement by CJF HK 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
- 4.9 就長江期貨代客戶訂立期貨／期權合約而言（不論全部或部分該等合約），倘長江期貨或其委任交易商於原定交收日期遇上交收上失誤（無論任何原因或方式），長江期貨就該等合約對客戶的交收責任，由於上述失誤，會只限於長江期貨實際收到的款項或商品，除非上述交收失誤為長江期貨的嚴重疏忽或故意失責所造成。
- 4.10 如發生第4.9條所述失誤，客戶要求長江期貨向有關人士（可能包括相關交易所或結算所）採取法律行動，長江期貨有權按其絕對酌情權（但無義務）決定接納客戶的有關指示。如長江期貨為客戶採取該等行動，客戶須對長江期貨就採取該等行動而引致的所有費用、索償、損失或開支作出全面彌償。
- 4.11 客戶確認和同意長江期貨可委任其他人士作為其代理人（“收數代理人”）負責追收客戶根據本協議欠下長江期貨的款項，且客戶須承擔所有長江期貨每次因此而須支付的費用及開支。再者，客戶承認及同意長江期貨確實有權在任何情況下為此而向收數代理人披露客戶的私人資料。
- 5. 電子交易服務**
- 5.1 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。客戶須負責長江期貨給予客戶的登入密碼的保密、安全及使用。長江期貨可於電子交易服務有關的事項上使用認證技術。客戶須遵守長江期貨發出有關電子交易服務運作及保安措施的指引（見第5.9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。
- 5.2 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。
- 5.3 對於客戶透過電子交易服務而發出的指示或買賣盤，長江期貨可以（但無義務）進行監察及／或記錄。客戶同意接受任何該等記錄（或其謄本）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。
- 5.4 除非及直至客戶收到長江期貨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），否則長江期貨將不會被視為已收到或執行客戶有關的指示。長江期貨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。
- 5.5 如遇下列情況，客戶應立即通知長江期貨：
- (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；
- 否則長江期貨或其任何代理人、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。
- 在不限制以上的一般原則下，客戶確認和同意更改或取消經電子交易服務作出的指示未必可以做到。只有在長江期貨仍未處理有關指示，才可作出更改或取消。就此，長江期貨會用合理努力按客戶意圖更改或取消指示。雖然長江期貨會表示收到要求更改或取消事宜，但是不能保證更改或取消會辦妥。倘更改或取消未能辦妥，客戶須對原本指示負責。

instruction.	
5.6 CJF HK reserves the right to suspend the Electronic Trading Service if an incorrect Access Code has been input on or more than 5 occasions.	5.6 如果錯誤的登入號碼和密碼被輸入達或超過五次，長江期貨有權暫停提供電子交易服務。
5.7 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 CJF HK 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) at the Client's email address (as provided in the Client Information Statement 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 CJF HK 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, CJF HK is entitled to charge a reasonable fee for providing such service.	5.7 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，客戶須接受長江期貨可以向客戶發出而客戶亦同意收取長江期貨通過向（開戶表中提供或客戶不時通知）客戶的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。於長江期貨發出該些信息之後，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，長江期貨可就提供該項服務收取合理費用。
5.8 The Client agrees that should Client experience any problems in reaching CJF HK through the Electronic Trading Service or vice versa, the Client shall attempt to use an alternative method or device, as CJF HK may make available, to communicate with CJF HK to place the Client's orders and to inform CJF HK of the difficulty the Client has experienced.	5.8 客戶同意如其未能透過電子交易服務與長江期貨聯絡，或長江期貨未能透過電子交易服務與客戶聯絡時，則客戶須運用長江期貨提供的其他聯絡途徑向長江期貨發出買賣指示，並通知長江期貨其遇上的問題。
5.9 The Client acknowledges that the Client has read and understood CJF HK's procedure guide relating to the use, operation, security measures and procedures of the Electronic Trading Service, and further acknowledges that such guide may be amended or supplemented by CJF HK from time to time, which shall be binding on the Client in respect of the Client's use of the Electronic Trading Service.	5.9 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，客戶進一步確認長江期貨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賬戶具約束力。
5.10 The Client acknowledges that the Electronic Trading Service, the website operated by CJF HK and the software comprised in them, are licensed or proprietary to CJF HK and its agents, contractors and service providers. 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 website operated by CJF HK or any of the software comprised in them.	5.10 客戶確認電子交易服務、長江期貨的網站及其中的軟件均為長江期貨或其代理人、承辦商或服務供應商所擁有或授權使用，客戶不得及不可企圖干擾、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長江期貨營辦的網站之任何部份或其中任何軟件。
5.11 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 CJF HK or any CJF HK Group Company arising from:	5.11 客戶確認其完全瞭解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長江期貨或任何長江證券集團提出的任何申索：
(A) systematic failures (including hardware and software failures);	(A) 系統故障（包括硬件及軟件故障）；
(B) CJF HK's acceptance of any unauthorized instructions which appear or which CJF HK believes to be from the Client;	(B) 長江期貨接受看似是或長江期貨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) 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;	(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) the Client's access to the website of CJF HK or the Electronic Trading Service being limited or unavailable;	(D) 客戶與長江期貨的網站或電子交易服務接達被限制或無法進行；
(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;	(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) Client's failure to use the Electronic Trading Service in accordance with the Agreement or any relevant agreement between CJF HK and the Client; and	(F) 客戶沒有按照本協議或長江期貨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) the Client's reliance, use or otherwise acting upon any information or materials provided via the Electronic Trading Service or the website operated by CJF HK.	(G) 客戶依據或使用透過電子交易服務或由長江期貨營辦的網站提供的任何資料或資訊，或按該等資料或資訊行事。
6. MARGIN	6. 保證金
6.1 The Client shall at all times maintain with CJF HK, in such amount and such form as CJF HK may from time to time require, Margin in excess of the Client's indebtedness or obligations to CJF HK whether by way of trading or otherwise howsoever for the compliance of the margin requirements set by CJF HK and the amount of which may be greater than that required by any relevant Exchange, Clearing House or other dealer. CJF HK may also change margin requirements in its absolute discretion without prior notice.	6.1 客戶應按長江期貨不時要求的金額和形式在長江期貨維持保證金，保證金須超過由於交易或其他原因而引致客戶欠長江期貨的負債或債項，保證金的金額可能大於相關的交易所、結算所或長江期貨要求的保證金。長江期貨亦可在不須事先通知情況下，行使其絕對酌情權變更保證金規定。
6.2 Client agrees to provide Margin and variation adjustment in form of cash. Margin in form of asset other than cash will only be accepted by CJF HK in its absolute discretion and CJF HK has absolute discretion to assign a notional value to such assets for determining the amount of required Margin which may not correspond to its market value.	6.2 客戶同意以現金支付保證金及變價調整，長江期貨可依照其絕對酌情權決定是否接納現金以外的資產作為保證金，長江期貨亦有絕對酌情權對上述資產指明一個名義上的價值（該價值無須與其市值相稱），以計算所需保證金的金額。
6.3 All amounts (including Margin and variation adjustment) payable by the Client in connection with this Agreement shall be due on demand and in the currency of CJF HK's choice subject only to any	6.3 客戶就本協議應付的一切款項（包括保證金及變價調整）應在要求時以長江期貨選擇的貨幣支付，惟須遵守相關的有關交易所和/或有關結算所可能施加的據以代表客戶達成期貨/期權合約的

restrictions which may be imposed, by the appropriate Exchange and/ or relevant Clearing House, if any, upon which the Futures/Options Contract concerned was executed on the Client's behalf. Demands for Margin or variation adjustment must be met not later than the close of business on the next following business day or such shorter period as CJF HK may in its absolute discretion determine and specify to the Client. Failure to meet any demand for Margin or variation adjustment within the period specified by CJF HK or at the time of making such call or demand for Margin or variation adjustment will constitute an Event of Default and CJF HK may exercise any of its rights under Clause 9.2 and may close out any Open Contracts in respect of which demand for Margin or variation adjustment has not been met. The Client agrees that in such closing out of Open Contracts on behalf of the Client, CJF HKs owes no obligation of whatsoever nature to the Client to minimize or eliminate loss suffered by the Client. CJF HK may be required to report to the SFC and/or (in case CJF HK is an exchange participant of HKFE) HKFE particulars of all open positions in respect of which two successive Margin calls or demands for variation adjustment, which in aggregate exceed HK\$150,000 or any amount as may be specified under applicable rules and regulations from time to time, are not met within the period specified by CJF HK.

- 6.4 Notwithstanding Clauses 6.1 and 6.3, in the event that it is in the sole opinion of CJF HK that it is impracticable for CJF HK to make demand on the Client for additional Margin pursuant to Clause 6.3, CJF HK shall be deemed to have made such demand of additional Margin in such form and amount as CJF HK 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 CJF HK 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, performance of a Futures/Options Contract in the Account or operations of the Account.

- 6.5 The Client agrees that no previous margin requirements shall establish any precedent and change in margin requirements (increase or decrease) shall apply to existing positions as well as to the new positions in the Futures/Options Contracts which are affected by such change.

7. CLIENT ASSETS

- 7.1 All monies, securities or other property received by CJF HK from the Client or from any other person (including the Clearing House) for the account of the Client shall be held by CJF HK as trustee, segregated from CJF HK's own assets and paid into a Segregated Bank Account, a Segregated Debt Securities Account or a Segregated Securities Account (as the case may be), and that all monies, securities or other property so held by CJF HK shall not form part of the assets of CJF HK for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of CJF HK's business or assets.

- 7.2 Any monies, Approved Debt Securities or Approved Securities received by CJF HK from the Client or on behalf of the Client shall be held in the manner specified under paragraphs 7 to 12 of the Schedule 4 to the Code of Conduct and the Client authorises CJF HK to apply any monies, Approved Debt Securities or Approved Securities which the Client may pay or deposit with CJF HK in the manner specified under paragraphs 14 to 15 of Schedule 4 to the Code of Conduct. In particular, CJF HK may apply any such monies, Approved Debt Securities or Approved Securities in or towards meeting CJF HK's obligations to any party insofar as such obligations arise in connection with or incidental to business of dealing in Futures/Options Contracts on the Client's behalf. This Clause is subject to Clause 3.20.

- 7.3 Subject to the provisions of the SFO, the Client authorizes CJF HK to withdraw from the Segregated Bank Account, the Segregated Debt Securities Account or the Segregated Securities Account and to apply any monies, any Approved Debt Securities or any Approved Securities paid or deposited by the Client to CJF HK for the following manner:

- (A) properly required to meet obligations of CJF HK to the Clearing House, an executing agent or any other party arising in connection with or incidental to Futures Contracts or Options Contracts transacted by CJF HK on the instructions or behalf of the Client, provided that no withdrawal may be made which would have the effect that margin requirements, variation adjustment or other applicable adjustment requirements, or trading liabilities in respect of Futures Contracts or Options Contracts conducted on behalf of the Client are thereby financed by other clients' money;
- (B) properly required to meet commission, brokerage, levies and other proper charges directly relating to Futures Contracts or Options Contracts transacted by CJF HK on the instructions of the Client (whether or not payable to CJF HK);
- (C) to transfer monies to another Segregated Bank Account, to

任何限制（如有的話），不得遲於下一個營業日之營業時間結束前或必須在長江期貨按其絕對酌情權決定和向客戶指明的較短期間內履行支付保證金或變價調整的要求。如客戶未能於長江期貨指明的期間內或作出追繳保證金或變價調整通知時，履行支付保證金或變價調整要求，此事將構成失責事件，長江期貨可行使第9.2條賦予其之權利，將一些或所有未就其履行支付保證金或變價調整要求的未平倉合約予以平倉。客戶同意，長江期貨在進行以上平倉行動時，並無責任減少或消除對客戶可能造成的損失。如果在長江期貨指明的期間內客戶未能履行所有未平倉交易的連續兩次追繳保證金通知或變價調整要求，且有關金額總和超過150,000港元，或適用法規不時界定的金額，長江期貨可能須向證監會或期交所（於長江期貨成為期交所參與者的情況下）報告有關詳情。

- 6.4 縱然第6.1及6.3條已有規定，當長江期貨單方面認為按照第6.3條要求客戶提供額外保證金實際上並不可行，長江期貨應被視作已經按照長江期貨決定的方式及／金額提出追收額外保證金，而該等要求已經到期，客戶須即時支付。上文的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長江期貨認為可能構成對香港及／或海外證券、外匯、商品或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有關帳戶中期貨／期權合約的執行或有關帳戶的運作。

- 6.5 客戶同意過去所訂的保證金規定不得被引為前例，而任何保證金規定之變更（增加或減少）應有效適用於現有的期貨／期權合約的持倉，以及所有新倉。

7. 客戶資產

- 7.1 長江期貨為帳戶從客戶收到的或從任何其他人士（包括結算所）收取的一切款項、證券或其他財產應由長江期貨作為受託人持有，及應與長江期貨本身的財產分開處理，並存入獨立銀行帳戶、獨立債務證券帳戶或獨立證券帳戶（視屬何情況而定）；就長江期貨無力償債或清盤而言，長江期貨如此持有的一切款項、證券或其他財產不應構成長江期貨的資產的一部分，而應在就長江期貨的全部或任何部分業務或資產委任臨時清盤人、清盤人或類似的官員後立即歸還客戶。

- 7.2 長江期貨或代從客戶收取的任何款項、核准債務證券或核准證券，須根據操守準則附表4第7至12段所指明的方式持有，及客戶授權長江期貨可按照操守準則附表4第14及15段所訂明的方式，運用任何該等款項、核准債務證券或核准證券。長江期貨尤其可運用該等款項、核准債務證券或核准證券以履行其對任何人士的責任，但該等責任必須是在與長江期貨代表客戶進行期貨／期權合約之買賣有關的情況下或附帶於有關買賣而產生的。本條款須受限於本協議第3.20條的規定。

- 7.3 在符合證券及期貨條例的規定下，客戶授權長江期貨從獨立銀行帳戶、獨立債務證券帳戶及／或獨立證券帳戶提取客戶支付給長江期貨的任何款項、核准債務證券或核准證券，並以下列方式運用該款項、核准債務證券及／或核准證券：

- (A) 按要求適當地支付因長江期貨按客戶的指示或代客戶與進行交易的期貨合約或期權合約有關的情況下或附帶於有關買賣而產生的長江期貨欠結算所、執行買賣盤的代理人或其他人之債務；但條件是，不得作出會有下述效果的提取：與代表客戶進行的期貨合約或期權合約有關的結算所保證金要求、變價調整或其他適用的調整要求或交易債務因此而由其他客戶的款項提供融資；
- (B) 按要求適當地支付直接與長江期貨按客戶的指示進行交易的期貨合約或期權合約有關的佣金、長江期貨佣金、徵費及其他適當的收費（不論是付給長江期貨與否）；
- (C) 將款項轉至另一獨立銀行帳戶，將核准債務證券轉至另一獨

transfer Approved Debt Securities to another Segregated Debt Securities Account or to transfer Approved Securities to another Segregated Securities Account;

- (D) to pay to or in accordance with the directions of the Client but in such a case, notwithstanding the Client's directions, no monies, no Approved Debt Securities and no Approved Securities may be paid or deposited into another account of CJF HK unless it is a Segregated Bank Account, a Segregated Debt Securities Account or a Segregated Securities Account (as the case may be);
- (E) CJF HK's retaining of such amounts of interest derived from the holding of the Client's money; or
- (F) in any other manner as permitted under the SFO.

7.4 The Client acknowledges that in respect of any account of CJF HK maintained with the Clearing House, whether wholly or partly in respect of Futures Contracts or Options Contracts transacted on behalf of the Client and whether or not monies, Approved Debt Securities or Approved Securities paid or deposited by the Client has been paid to or deposited with the Clearing House, as between CJF HK and the Clearing House, CJF HK deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client. Monies, Approved Debt Securities and Approved Securities paid to or deposited with the Clearing House are thereby free from the trust referred to in Clause 7.1.

7.5 The Client, as beneficial owner, charges in favour of CJF HK by way of first fixed charge all securities, Commodities, Margin, or other properties from time to time deposited by or on behalf of the Client with CJF HK, or purchased for or otherwise being held in or by or under the order or control of CJF HK for the Account or any other account otherwise, including any and all rights, title and interest, present or future, therein (collectively, "**Charged Assets**") as continuing security for all of the Client's liabilities and obligations due, owing or incurred towards CJF HK of whatever nature and from time to time (including without limitation the margin and delivery obligations arising from the futures and options positions of the Client) and the Client hereby assigns and releases to CJF HK all such securities, Commodities, Margin, or other properties. CJF HK is entitled to, without further notice, sell, realise or dispose of all or any of the Charged Assets at any time and in any manner which CJF HK deems expedient for discharge of any indebtedness of the Client owing towards CJF HK if the Client fails to comply with any terms of the Agreement or to pay any debts to CJF HK.

7.6 The Client shall not be entitled to receive any interest accrued on the money of the Client in the Account; however, CJF HK may at its full discretion pay part or all of such interest to the Client.

7.7 The Client agrees not to, and not purport to, create or allow to subsist, a charge, pledge or other encumbrance over the Account or Charged Assets (as defined in Clause 7.5) held or carried by CJF HK for or in the Account.

8. Charges, Costs and Expenses

8.1 The Client agrees to pay to CJF HK all commissions, brokerage or other remuneration payable on all Transactions (including those pursuant to Clause 9) at the rates established from time to time by CJF HK. The Client also agrees to reimburse CJF HK 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 CJF HK. CJF HK may impose additional charges for special services furnished at the request of the Client.

8.2 The Client agrees to pay interest on all overdue balances owing to CJF HK (after as well as before any judgement), at such rate(s) to be notified by CJF HK from time to time, which shall accrue daily and be calculated and payable on the last day of each calendar month or upon any demand being made by CJF HK. In the absence of such notification from CJF HK, the Client's Hong Kong dollars overdue balances will be charged interest at an annual rate of the higher of (i) ten per cent over the cost of funds of CJF HK to be quoted by CJF HK whether or not it has actually borrowed the funds; or (ii) ten per cent above the prevailing overnight HIBOR. In the case of foreign currency overdue balances, the annual interest rate will be ten per cent over the cost of funds of CJF HK to be quoted by CJF HK whether or not it has actually borrowed the funds.

8.3 In addition to the charges payable and interest under Clauses 8.1 and 8.2, the Client agrees to pay CJF HK the following:

- (A) all subscription, service and usage fees are payable in advance in the manner as prescribed by the CJF HK and such fees are non-refundable;
- (B) any fee/levies charges by Exchanges or other authorities; and
- (C) any other reasonable fees and charges imposed by CJF HK from time to time for services and facilities rendered to the Client,

and CJF HK may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice.

8.4 The Client acknowledges:

- (A) that every HKFE Trade 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

立債務證券帳戶或將核准證券轉至另一獨立證券帳戶；

(D) 向客戶或按客戶的指示付款，但在這種情況下，儘管有客戶的指示，任何款項、任何核准債務證券和任何核准證券不得付入長江期貨的另一帳戶，但如該帳戶是獨立銀行帳戶、獨立債務證券帳戶或獨立證券帳戶（視屬何情況而定）則屬例外；

(E) 用於支付由長江期貨保留得自客戶款項的利息；及

(F) 證券及期貨條例容許的其他方式。

7.4 客戶確認，對於長江期貨在結算所維持的任何帳戶，不論全部或部分與代表客戶進行交易的期貨合約／期權合約有關，也不論客戶支付或存入的款項、核准債務證券或核准證券是否已支付給或存入結算所，在長江期貨和結算所之間而言，長江期貨將作為當事人進行交易，因此該等帳戶不帶有以客戶為受益人的任何信託或其他衡平法上的權益。因此，支付給或存入結算所的款項、核准債務證券或核准證券並無第7.1條所述的信託。

7.5 客戶以實益擁有人的身份，謹此以第一固定押記形式，向長江期貨抵押所有現在及將來為有關帳戶或其他帳戶長江期貨或其他人士代長江期貨持有、託管或控制所有由客戶不時向長江期貨提供、長江期貨代客戶購買或收取或以其他任何形式獲得的任何證券、商品、保證金或其他財產，包括前述各項之現在及將來的各種權利、所有權、利益及權益（「抵押資產」），以作為持續的抵押品，以便償還客戶所有對長江期貨任何性質及不時之到期未付、欠下或應負的責任及義務（包括但不限於由客戶的期貨或期權持倉所引致有關保證金或交付之義務），客戶並且謹此向長江期貨轉讓及轉予所有前述抵押資產。若客戶未能遵守本協議的任何條款或未能向長江期貨償還欠款，長江期貨有權無須事先通知隨時以長江期貨認為合適之方式出售、變現或處置所有或任何抵押資產，藉以解除客戶對長江期貨欠下的負債。

7.6 客戶不享有收取有關帳戶中的客戶款項所累計的利息的權利，不過長江期貨享有絕對酌情權支付有關利息的部份或所有予客戶。

7.7 客戶同意不會及不會宣稱，於有關帳戶，或長江期貨代或於有關帳戶持有的抵押資產（定義見第7.5條）之上設置，或容許存在押記、質押或其他產權負擔。

8. 收費及費用

8.1 客戶同意按照長江期貨不時議定的比率，支付長江期貨關於有關交易（包括任何根據第9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，償還長江期貨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）、費用、印花稅、支出和其他收費。佣金率會不時變動，而客戶亦可聯絡長江期貨了解有關變動。長江期貨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。

8.2 客戶同意就其欠長江期貨的所有過期未付結餘支付利息（在任何裁決前或裁決後），而息率將按長江期貨不時的有關通知，並且按照每一日類算及在每個曆月之最後一日或當長江期貨作出要求當日起便須予支付。如果長江期貨沒有作出該等通知，客戶的港元債項利息將會按照以下年息率計算：(i) 長江期貨所報的資金成本加10%（而不論其是否有借入有關資金），或(ii) 香港銀行同業隔夜拆息加10%的年息率（以較高者為準）。如屬外幣債項，年息率將會是長江期貨所報的資金成本加10%（不論其有否真正借入該等資金）。

8.3 除了第8.1條及第8.2條所述的收費及利息，客戶同意支付長江期貨以下所有費用：

- (A) 依照長江期貨訂明之訂購、服務及使用費用，客戶須預繳該等費用，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；及
- (C) 為向客戶提供服務及設施，長江期貨不時收取之任何其他合理費用及收費。

不論以上條文如何，長江期貨可隨時或以酌情權於任何時間在不作出知會的情況下更改該等費用。

8.4 客戶承認：

- (A) 就每宗期交所交易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；以及可歸咎於客戶的上述每項收費

shall be borne by the Client; and

(B) (in case CJF HK is an exchange participant of HKFE) that in the case of a default committed by CJF HK or its associated persons in connection with futures contracts (as defined under SFO) traded on a recognized futures market (including HKFE) as defined under SFO and related assets of such futures contracts 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 futures 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 CJF HK or its associated person will be subject to the rules in the relevant market. The Client may have varying level and type of protection in relation to transactions on different markets and Exchanges.

8.5 The Client hereby agrees to the imposition upon its Account(s) from time to time as CJF HK may determine, of a charge in respect of Accounts that maintain only a low level of account activity or portfolio balance as CJF HK may from time to time determine. Without prejudice to any other rights and remedies available to CJF HK, CJF HK may charge a monthly maintenance fee of such amount in such currency as CJF HK may determine from time to time on the dormant Account if the Client has no trading activity for six months or more. The Client authorizes CJFHK to deduct from the Account as payment of such fees at a time determined by CJF HK without prior notice.

8.6 The Client agrees that CJF HK is entitled to solicit, accept and retain for CJF HK's own benefit any rebate, brokerage, commission, fee, benefit, discount and/or other advantage from any Transaction effected by CJF HK. CJF HK may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

9. DEFAULT

9.1 The following shall constitute events of default (the "Events of Default"):

- (A) if, in respect of any Client Contract, the Client fails:
- (I) to provide Margin under this Agreement or when called upon to do so; or
 - (II) to make or take delivery of any Commodity when required under such contract; or
 - (III) to pay any purchase price, option premium or other payment thereunder when due;
- (B) (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;
- (C) 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;
- (D) the levying of an attachment against any Account;
- (E) default by the Client in the due performance or observance of any of the terms and conditions of this Agreement;
- (F) any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to CJF HK being or becoming incorrect in any material respect;
- (G) 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 CJF HK 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;
- (H) the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal;
- (I) 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;
- (J) material adverse change in the financial position of the Client; and
- (K) the occurrence of any event which, in CJF HK's sole discretion, CJF HK feels shall or might put in jeopardy CJF HK's rights conferred under this Agreement.

9.2 Without prejudice to any other right or remedy which CJF HK may have, if any one or more Events of Default occur, CJF HK 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) sell or liquidate any or all Open Contracts, Commodities or properties of the Client held or carried for the Client or purchase or cover any or all Client's Futures/Options Contracts or Commodities held or carried as a short position for the Client;
- (B) cancel any or all outstanding orders or contracts or any other

及徵費須由客戶負擔；及

(B) (於長江期貨成為期交所參與者的情況下) 如果長江期貨或長江期貨之相聯人士所犯的違責是關於任何在或將會在認可期貨市場(根據證券及期貨條例所界定並包括期交所)交易的期貨合約(根據證券及期貨條例所界定)而犯的及該等期貨合約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。就一切在認可期貨市場以外之交易所進行的期貨合約買賣, 若長江期貨或長江期貨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。客戶可就不同市場及交易所的交易而採取不同級別和種類的保護。

8.5 倘有關帳戶的活動及投資組合處於較低之水平(按長江期貨不時決定為準), 客戶同意長江期貨對有關帳戶有權收取其不時規定的收費。在不影響長江期貨的任何其他權利及補救方法的情況下, 如客戶的帳戶沒有進行買賣活動6個月或以上, 長江期貨可收取帳戶維持月費, 而長江期貨可決定有關的應繳金額及貨幣。客戶於此授權長江期貨可於長江期貨決定的時間且無須事先通知客戶的情況下, 於客戶的帳戶中扣除有關費用。

8.6 客戶同意長江期貨有權以其本身利益, 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、佣金、費用利益、回扣及/或類似的益處。長江期貨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。

9. 失責

9.1 下列各項應構成失責事件(「失責事件」):

- (A) 就任何客戶的期貨/期權合約而言, 如果客戶:
- (I) 在被催繳保證金時沒有提供保證金; 或
 - (II) 在按照該合約須交收任何商品時沒有交收; 或
 - (III) 到期應付時沒有支付在該合約下的任何買價、期權金或其他款項;
- (B) 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;
- (C) 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;
- (D) 針對任何有關帳戶執行扣押;
- (E) 客戶沒有妥善履行或遵守本協議的任何條款和條件;
- (F) 在本協議所作或根據本協議所作的, 或在交付給長江期貨的任何證書、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;
- (G) 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長江期貨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;
- (H) 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;
- (I) 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;
- (J) 客戶的財政狀況發生重大不利變更; 及
- (K) 長江期貨在其全權酌情決定後認為使或可能會使長江期貨就本協議中的權利受到危害的事件。

9.2 如果發生一宗或多宗失責事件, 長江期貨應獲授權按其絕對酌情決定權採取下列一個或多個行動, 但並不必要採取任何該等行動, 而且不損害長江期貨可能享有的任何其他權利和補償:

- (A) 出售為客戶持有或攜有的任何或一切未平倉合約或有關商品或財產, 或購買為客戶作為短倉而持有或攜有的任何或一切客戶的期貨/期權合約或有關商品;
- (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

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 CJF HK 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 CJF HK and any CJF HK Group Company (including any money or client securities or Commodities 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 CJF HK and Correspondent Broker or required to make delivery against any sale (including a short sale) effected for the Client;
- (G) exercise any option (call or put) arising from any Option Contract held for the Client;
- (H) exercise any of its rights under this Agreement; and/or
- (I) terminate this Agreement forthwith,

PROVIDED ALWAYS THAT a prior tender, demand for original or additional Margin or call of any kind from CJF HK, or prior or outstanding demand or call from CJF HK, or notice of the time and place of a sale or purchase shall not be considered a waiver of any of CJF HK's rights granted by this Agreement.

- 9.3 In the event of sale of any properties of the Client, closing out of the Client's Futures/Options Contracts, liquidation of the Account or purchase of any properties in Clauses 6, 9.2 and 10, CJF HK shall not be responsible for any loss occasioned thereby howsoever arising if CJF HK has already used reasonable endeavours to sell or dispose of any of the Client's properties and/or close out or liquidate any outstanding position in the Account under the prevailing market conditions. The CJF HK is also entitled to exercise its own judgement in determining the time of the aforesaid sale or disposal or closing out or liquidation and to sell or dispose of any of such properties at current market price to any CJF HK Group Company (including CJF HK) without any responsibility for any loss occasioned or being accountable for any profit made by any CJF HK Group Company.
- 9.4 After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 9.2, CJF HK may apply any remaining proceeds to the payment of any liabilities the Client may have to CJF HK; 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 CJF HK and indemnify and hold the CJF HK 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 CJF HK in its absolute discretion refer the matter to legal advisers) and/or expenses incurred by CJF HK 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 CJF HK from any funds of the Client in its possession.
- 9.5 Without prejudice to Clause 9.4, CJF HK may place any of the proceeds obtained from performing any actions in Clause 9.2 to the credit of a suspense account with a view to preserve the rights of CJF HK to prove for the whole of the CJF HK's claim against the Client in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as the CJF HK 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 CJF HK.
- 9.6 The Client acknowledges that the rights the CJF HK is entitled to exercise under this Clause 9 are reasonable and necessary for its protection having regard to the nature of the business in Futures/Options Contracts, in particular the volatility in the prices of Futures/Options Contracts and the underlying Commodities.
- 10. LIEN AND SET OFF**
- 10.1 In addition to and without prejudice to any general liens, right of set-off or other similar rights to which CJF HK is entitled under law or this Agreement, all Commodities, 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 CJF HK at any time shall be subject to a general lien in favour of CJF HK as continuing security to offset and discharge all of the Client's obligations, arising from the Transactions or otherwise, to CJF HK and any CJF HK Group Company.
- 10.2 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 CJF HK or any CJF HK Group Company, in addition to and without prejudice to any general liens or similar rights, the CJF HK may by itself or as agent of any CJF HK Group Company 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 CJF HK or CJF HK Group Company 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 Futures/Options Contracts or under guarantees or indemnities or any other instruments whatsoever given or assumed by CJF HK at

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長江期貨或以長江期貨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長江期貨或任何長江證券集團公司開立之帳戶（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）、借入或買入長江期貨認為必要或作出交付所需的任何財產；
- (G) 行使代客戶持有的期權合約附有的期權（認購或認沽）；
- (H) 行使根據本協議的任何權利；及／或
- (I) 立即終止本協議，

並且，長江期貨發出事先提交、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，或長江期貨發出事先或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長江期貨的任何權利。

- 9.3 依照第6條、第9.2條及第10作出任何出售財產或對任何客戶的期貨/期權合約進行平倉時，無論由於何種原因導致任何損失，只要長江期貨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商品及／或將任何客戶的期貨/期權合約平倉，長江期貨則不須為此等損失負責。長江期貨有權自行判斷，決定何時沽出或處置上述商品及／或將任何客戶的期貨/期權合約平倉，亦有權以當時市場價格轉讓給長江證券集團公司（包括長江期貨）任何商品，如因此導致客戶任何損失，及對長江證券集團公司因此取得之利益，長江期貨概不負責。
- 9.4 在扣除就採取第9.2條所述的任何行動所招致的一切費用和支出後，長江期貨可將任何剩餘收益用於支付客戶可能欠長江期貨的任何債務；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長江期貨支付因此產生的或在任何有關帳戶或客戶的期貨/期權合約的任何差額或不足之數，連同其利息和一切專業費用（如果長江期貨按其絕對的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／或長江期貨就執行每一客戶的期貨/期權合約而招致的損失須由客戶支付且可由長江期貨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、專業費用和支出對長江期貨作出彌償，使長江期貨不受上述各項的損害。
- 9.5 在沒有損害上述第9.4條條款的情況下，長江期貨可有絕對的情權將根據第9.2條所得任何款項存放於一個暫時帳戶內的貸方，長江期貨無須將全部或部份所得用以抵銷客戶對長江期貨之負債，藉以保留長江期貨於客戶破產、清盤、債務安排或類似程序出現時，長江期貨可作全數債權證明之權利。
- 9.6 考慮到進行期貨／期權合約之業務的性質，特別是期貨／期權合約及相關商品價格的波幅，客戶確認長江期貨商根據第9條可行使的權利為合理的及必要的保障。
- 10. 留置權及抵銷權**
- 10.1 在不損害長江期貨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，對於客戶交由長江期貨持有或在長江期貨存放之所有商品、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），長江期貨均享有一般留置權，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而對長江期貨及長江證券集團公司負上的所有責任。
- 10.2 如果客戶擁有超過一個與長江期貨或長江證券集團公司開立的帳戶（任何性質的且不論是個人名義或聯名的），長江期貨可以其自身名義或作為長江證券集團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、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長江期貨或長江證券集團公司的任何債務，包括任何未過期之定期的或有關期貨/期權合約交易的貸款或通融下的債務，或長江期貨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、實質或有的、基本的或附帶的及共同或各別的。

the Client's request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several.

10.3 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 CJF HK and binding in all respects upon the Client) utilized by the CJF HK in CJF HK's normal course of business for such currencies at the time of the combination or set-off.

10.4 The right of set off in this Clause 10 is a continuing security and is in addition and without prejudice to any security interest CJF HK may now or hereafter hold. In respect of any payments to set off any liabilities or obligations of the Client to any other CJF HK Group Company, CJF HK shall not be concerned with whether or not such liabilities or obligations exist provided demand has been made on CJF HK by any other CJF HK Group Company.

10.5 Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which CJF HK 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 CJF HK by Clause 9 or 10 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by CJF HK.

11. ASSIGNMENT AND SUCCESSION

11.1 The Client shall not assign any rights or obligations under this Agreement or any Futures/Options Contract of the Client without prior consent of CJF HK.

11.2 Subject to the provisions of the SFO and any applicable law, CJF HK may assign any rights or obligations under this Agreement to another person after written notice to the Client.

11.3 All the provisions of this Agreement shall survive any changes or successions in CJF HK'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.

12. NO WAIVER

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

13. LIABILITIES AND INDEMNITY

13.1 Neither CJF HK, 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, earthquakes and strikes; or

(C) CJF HK exercising any of its rights conferred by the terms of this Agreement.

13.2 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.

14. WARRANTIES AND UNDERTAKINGS

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

(B) he has the authority and capacity to enter into and execute this Agreement and no one except the Client (unless otherwise disclosed to CJF HK pursuant to Clause 16) has an interest in the Account(s);

(C) all necessary consents, approvals or authorisations which may be required for the execution of the Agreement and for the carrying out of any Transaction on any market have been obtained and are in full force and effect;

(D) save as disclosed by the Client to CJF HK pursuant to Clause 16 with the consent given by CJF HK:

10.3 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長江期貨在其正常業務運作中就該等貨幣所用的匯率（由長江期貨決定，並在一切方面對客戶有約束力）計算。

10.4 本第10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長江期貨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長江證券集團公司的任何負債或義務，當長江期貨接獲其他長江證券集團公司的要求時，毋顧及該負債或義務是否存在。

10.5 本協議內的任何規定不應限制任何一般留置權或長江期貨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9條或第10條授予長江期貨的權利或長江期貨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。

11. 轉讓及繼任

11.1 在未有獲得長江期貨同意下，客戶不可轉讓本協議的任何權利或義務。

11.2 在遵守證券及期貨條例及任何適用法律的前提下，長江期貨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。

11.3 本協議的全部條文應在長江期貨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。

12. 不放棄

客戶確認，長江期貨或其任何僱員、受僱人或代理人的任何行為、不行為或寬容不是或不應當作是長江期貨放棄針對客戶或針對客戶存於長江期貨的任何資產的任何權利。

13. 法律責任及彌償

13.1 在長江期貨、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）、失責或不行為，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；

(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) 長江期貨行使本協議條款授予的任何權利。

13.2 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) 客戶沒有履行本協議的任何義務責任。

14. 保證及承諾

14.1 客戶特此向經紀作出以下持續的承諾、聲明和保證：

(A) 客戶或代客戶向長江期貨就開立任何有關帳戶而發給長江期貨的開戶表或其他文件中的資料全屬真實、全面和完整的。長江期貨可以信賴該等資料直至收到客戶發出的資料更改通知；

(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，除非已向長江期貨根據第16條作出披露；

(C) 已取得簽立本協議及為於任何市場上進行任何交易而可能需要的所有必要同意、批准或授權，並具十足效力及作用；

(D) 根據第16條作出披露並獲得長江期貨的同意除外

- (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 the Transactions;
- (E) 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;
- (F) subject to any security interest of any CJF HK Group Company and the information disclosed to CJF HK, all properties including but not limited to Commodities 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 CJF HK's prior consent;
- (G) the Client has received, read and understood the contents of the Risk Disclosure Statement and the Disclaimers and the Rule 632A of the Rules of HKFE (as set out in Schedule I Part B) and the Client has sufficient experience to assess the suitability of the Transactions contemplated under this Agreement;
- (H) 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 CJF HK 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;
- (I) 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
- (J) 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.
- (K) the Client has determined that trading in Commodities and/or Exchange Contracts and/or Futures/Options Contracts is appropriate for the Client, is prudent in all respects, and does not and will not violate any statute, rule, regulation, judgment, or decree, agreement or undertaking to which the Client is subject or bound;
- (L) the Client is not carrying on any money laundering or terrorist activities. The Transaction is not relating to or in connection with any money laundering or terrorist activities. The monies, investment or Commodities, Exchange Contracts, Futures and Options Contracts, property and assets in the Account does not arise out of, relating to or in connection with money laundering or terrorists activities; and
- (M) the Client is not a U.S. person and will not acquire or hold Commodities and/or Exchange Contracts and/or Futures/Options Contracts beneficially owned by or for a U.S. person or in violation of any applicable law.
- 14.2 The Client undertakes to notify CJF HK 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 CJF HK 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, CJF HK 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 9.1(F).
- 14.3 CJF HK will notify the Client of any material change to: (a) the name
- (I) 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士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。
- (E) 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）、或構成為客戶受其約束的協議或安排所指的違反或失責事宜。
- (F) 受制於任何本集團公司之抵押品權益及已向長江期貨提供的資料，一切由客戶提供用作出售或貸入帳戶之財產（包括不限於商品）均已繳足價款，且具有有效及妥當的業權，客戶並擁有此等財產之法定及實益業權，客戶亦承諾在未經長江期貨的事前同意前，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。
- (G) 客戶已收到、閱讀和理解風險披露聲明及免責聲明及期交所規則第632A條（見附表一B部份）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；
- (H) 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他國家的公司；
- (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) 交付給長江期貨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；
- (I) 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；
- (J) 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；
- (K) 客戶認為買賣商品及/或期交所合約及/或期貨/期權合約對客戶來說是適合的，在各方面是審慎之舉，且並無及將不會違反客戶受到約束的任何法規、規則、規例、判決或判令、協議或承諾；
- (L) 客戶不是從事清洗黑錢或恐怖主義活動。有關交易與任何清洗黑錢和恐怖主義活動無關。有關帳戶中的金錢、投資、商品、交易所合約、期貨和期權合約、財產和資產不是與清洗黑錢或恐怖主義活動相關或關連，也不是由此產生；及
- (M) 客戶並非美國籍人士，故不會收購或持有任何美國籍人士實益擁有或為美國籍人士擁有或違反任何適用的法律的商品及/或期貨/期權合約。
- 14.2 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長江期貨，客戶尤其同意當客戶之通訊地址及聯絡資料有變更時，客戶須即時通知長江期貨有關變更。倘長江期貨在七(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9.1(F)條）。
- 14.3 長江期貨將把下列各項的實質性變更通知客戶：（a）其業務名

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 CJF HK and the basis for such payment.

- 14.4 If the Client operates the Account for its customer(s) not the Client itself for dealing in HKFE Trades ("omnibus account"), the Client hereby warrants that it is authorized under the SFO or the laws of its jurisdiction to operate an omnibus account and shall inform CJF HK whether it is a dealer registered under the SFO or under the laws of its relevant jurisdiction. If such Client is not an Exchange Participant of HKFE, it hereby undertakes, represents and warrants on a continuous basis that in respect of HKFE Trades, the Client shall:

- (A) in the Client's dealings with the person(s) from whom it receives instructions with respect to the omnibus account, comply with and enforce the Margin and variation adjustment requirements and procedures as stipulated in the Rules of HKFE as though the Client were an exchange participant of HKFE and as though the person(s) for whose account or benefit such instructions are given were clients;
- (B) cause Exchange Contracts to be entered into in fulfillment of such instructions, so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of commodities under the laws of Hong Kong or any other applicable jurisdiction or in a manner which constitutes or involves betting, wagering, gaming or gambling with respect to such items in contravention of Hong Kong laws or any other applicable laws; and
- (C) ensure that the persons from whom the Client receives instructions comply with the Margin and variation adjustment requirements as stipulated in the Rules of HKFE, with the result that, as between HKFE and the CJF HK, the CJF HK should be responsible for ensuring that such requirements are complied with by all persons through whom instructions pass with respect to the omnibus account as if each in turn was the Client for whom such omnibus account was operated.

This Clause is subject to Clause 3.20.

15. INFORMATION GIVEN TO CLIENT

- 15.1 CJF HK 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 CJF HK or otherwise (no matter in writing or verbally). The Client acknowledges that the rights in the Information are the property of CJF HK 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.
- 15.2 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. Whilst CJF HK 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 CJF HK shall be inferred from such data.
- 15.3 The Client acknowledges 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.

16. DISCLOSURE OF INFORMATION ABOUT CLIENT

- 16.1 Subject to the provisions of this Agreement, CJF HK 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 CJF HK upon the request of HKFE, the SFC and/or any other regulator in Hong Kong or outside 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 CJF HK may require in order for CJF HK to comply with the requirements. In particular, CJF HK may be required to report to HKFE and the SFC particulars of all open positions (i) in respect of which two successive margin calls or demands for variation adjustments are not met within the period specified by CJF HK; and (ii) for compliance with the requirements on large open positions.
- 16.2 Without limiting the disclosure to anything provided in Clause 16.1, the Client hereby irrevocably authorizes CJF HK and any other CJF HK Group Company, without further notice and consent from the

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) 應付給長江期貨之報酬的說明和支付基準。

- 14.4 若客戶就期交所交易而言是為客戶的一個或多個顧客操作帳戶，而並非為客戶本身操作（「綜合帳戶」），客戶謹此保證根據證券及期貨條例或其屬司法管轄區的法例獲授權操作綜合帳戶，客戶並須告知長江期貨是否根據證券及期貨條例或其屬司法管轄區的法例獲註冊的交易商。若該客戶並非期交所的交易所參與者，該客戶就期交所交易特此向長江期貨作出以下持續的承諾、聲明和保證：

- (A) 在該客戶與發出綜合帳戶指示的一名(多名)人士的交易中遵守及執行期交所規則內所訂明的有關保證金及變價調整的規定及程序，猶如該客戶是期交所的交易所參與者，及猶如為其帳戶或利益而發出指示的該名(等)人士為客戶；
- (B) 為執行該等指示而促使期交所合約得以訂立，以確保在任何情況下，按指示進行的任何買賣的形式，均不會構成香港或任何其他適用的司法管轄區的法律所指的非法買賣商品市場的報價差額，或有關的買賣方式亦不會構成或涉及投注、打賭、博彩或就該等項目而進行的賭博，從而違反香港法律或任何適用法律；及
- (C) 確保向客戶發出指示的人遵守期交所規則內所訂明的有關保證金及變價調整的規定，以致在期交所與該持牌人或註冊人之間，持牌人或註冊人應負責確保傳遞指示的人士都遵守該等有關綜合帳戶的規定，猶如他們每人都是該綜合帳戶的客戶。

本條款受限於第3.20條的規定。

15. 向客戶提供資訊

- 15.1 長江期貨可透過印本、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長江證券集團、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。
- 15.2 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。雖然長江期貨相信該等數據為可靠，但長江期貨未就此作出獨立核證其資料正確或完全。客戶不應認為長江期貨對該筆數據作出任何推薦或贊許。
- 15.3 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。

16. 客戶資料之披露

- 16.1 根據本協議條文，長江期貨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、證監會或其他香港或非香港的監管機構（「有關監管機構」）的法律要求下，長江期貨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長江期貨以符合有關要求。尤其在以下情況發生時，長江期貨須向期交所及證監會報告所有有關未平倉合約之詳情：
(i) 客戶未能履行期貨/期權合約連續兩次追繳保證金通知或變價調整要求；及(ii) 為遵守有關大額未平倉合約之規定。
- 16.2 沒有限制任何於第16.1條的披露，客戶茲不可撤銷地授權長江期貨和其他長江證券集團公司，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長江期

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 CJF HK 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 CJF HK's or the Client's interest or is made with the Client's expressed or implied consent.

16.3 The Client further agrees that CJF HK 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 CJF HK Group Company, or to any assignee of any of the rights or obligations of CJF HK under this Agreement.

16.4 The Client shall provide the information about the identity, address and contact details ("**identity details**") of the persons or entities which:

(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 CJF HK to comply with the applicable laws and regulations and the Client authorizes CJF HK to provide such information about the Client to such relevant regulator without further consent from or notification to the Client.

16.5 Without prejudice to Clause 16.4, 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 CJF HK 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 CJF HK, 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 CJF HK, 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 CJF HK when its discretion to invest on behalf of the scheme, account or trust has been overridden, and the Client shall immediately upon request by CJF HK, 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 CJF HK when its discretion to invest on behalf of the beneficiaries of such scheme, account or trust has been overridden and immediately upon request by CJF HK, 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 16.5(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 CJF HK in relation to a transaction, promptly request the information set out in Clauses 16.5(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.

16.6 The Client hereby agrees that CJF HK shall not be in any way liable for any consequences arising out of any disclosure made under this Clause 16.

16.7 The Client acknowledges HKFE has the right to require CJF HK to close out or request HKCC to effect closing out of or impose such margin surcharge on any or all the open contracts of the Client if the Client fails to comply with the requirements set out in Clauses 16.4 and 16.5 in respect of HKFE Trades. This Clause is subject to Clause 3.20.

貨或客戶的利益或客戶作出明示或暗示同意的情况下，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，且長江期貨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。

16.3 客戶亦同意長江期貨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開帳戶的資料給予任何其他長江證券集團公司或任何根據本協議賦予長江期貨的任何權利或義務的承讓人。

16.4 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份、地址及聯絡詳情（「身份詳情」）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長江期貨遵守適用的法律及規則。客戶並且授權長江期貨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。

16.5 在沒有損害第16.4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，在長江期貨要求下，（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份詳情。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）的身份詳情。

(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託，客戶必須

(I) 立即按長江期貨要求（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、委託或信託的執行人的身份詳情。

(II) 盡快通知長江期貨當其為該計劃、帳戶或信託投資的酌情權已被否決。如客戶的投資酌情權被否決，客戶必須按長江期貨要求（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份詳情。

(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託，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，客戶必須立即通知長江期貨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，客戶必須立即在長江期貨要求（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份詳情。

(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份詳情確不認識，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16.5(A)、16.5(B)及／或16.5(C)條所概述的資料；和

(II) 客戶必須在長江期貨要求就有關交易，立即要求其相關客戶提供根據第16.5(A)、16.5(B)及／或16.5(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。

16.6 客戶特此同意長江期貨毋須就其根據本第16條披露所引發的後果負上任何責任

16.7 客戶承認如客戶未能遵守第16.4條及第16.5條有關期交所交易的規定，期交所有權要求長江期貨或結算公司將該客戶的任何或所有未平倉合約進行平倉或要求結算公司對該等合約施加額外保證金規定。本條款受限於本協議第3.20條的規定。

- 16.8 The Client understands that the Client has supplied or may from time to time supply to CJF HK or any other CJF HK Group Company 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 CJF HK or any other CJF HK Group Company. The Client acknowledges that the Client is not required to provide any Personal Data to the CJF HK and any other CJF HK Group Company unless the Client chooses to do so. However, if the Client fails to supply any such Personal Data, the CJF HK may not be able to open or maintain an Account(s) for the Client and/or provide the Client with any services.
- 16.9 The Client acknowledges that the Client has read the Data Privacy Policy of CJF HK and agreed to the terms in it.
- 16.10 The terms contained in this Clause 16 shall continue in effect notwithstanding the termination of the Agreement.
- 17. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY**
- In the event that any Transaction effected by CJF HK 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;
- (B) any conversion from one currency to another required to be made for performing any action or step taken by CJF HK under this Agreement may be effected in such manner and at such time as it may in its absolute discretion decide; and
- (C) when such a contract is liquidated and which is denominated in a currency other than that of the Account, CJF HK is authorized to debit or credit the Account in the currency in which such Account is denominated at a rate of exchange determined by CJF HK in CJF HK's sole discretion on the basis of the then prevailing money markets rates of exchange between such currencies.
- 18. AMENDMENTS**
- 18.1 To the extent permitted by law, CJF HK 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 20. If the Client does not accept the same, the Client may terminate this Agreement by notifying CJF HK in writing within seven (7) business days from the Client's receipt or deemed receipt of the notice in accordance with Clause 20. 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.
- 18.2 Subject to Clause 18.1, no provision of this Agreement may be amended or supplemented unless agreed to in writing signed by CJF HK's authorized representative(s).
- 19. JOINT CLIENT**
- 19.1 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) CJF HK 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 CJF HK to any one of the Client shall be a full and discharge of CJF HK's obligations to notify, pay or deliver under this Agreement; and
- (D) CJF HK 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 CJF HK, CJF HK 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 CJF HK before CJF HK's accepting or acting on such instructions.
- 19.2 Where the Client consists of more than one person (“joint account holder(s)”), 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 to other provisions of this Agreement but such death constitutes an Event of Default (Clause 9.1(B)) and the interest in the Account of the deceased will thereupon vest in and enure for the benefit of the surviving joint account holder(s) provided any liabilities incurred by the deceased joint account holder(s) shall be enforceable by CJF HK against such deceased person's estate. Notwithstanding the foregoing paragraph, in case that CJF HK is aware of any claim received from a third party in relation to the assets in the Account of a deceased joint account holder or any joint account holder is incapacitated or a bankruptcy order is made against any joint account holder or the operation of the Account is affected by any Court order or notice from any competent authority against a joint account holder, CJF HK is entitled to take necessary action to solve the issue at its discretion, including without limitation suspension of the operations of and withdrawals of assets from the
- 16.8 客戶理解，客戶就開設或維持任何有關帳戶或就長江期貨或任何其他長江證券集團公司向客戶提供服務，已向長江期貨或其他長江證券集團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長江期貨或任何其他長江證券集團公司，否則客戶無須提供。但是，如果客戶不提供任何個人資料，長江期貨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。
- 16.9 客戶確認已細閱私隱政策，並同意其中所有條款。
- 16.10 即使本協議終止，本16條的條文繼續有效。
- 17. 外幣交易**
- 如果長江期貨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當中風險；
- (B) 長江期貨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；及
- (C) 如果一個合約被平倉而該合約是以該帳戶貨幣以外的一種貨幣計值的，則長江期貨獲授權借記或貸記以該種貨幣計值的有關帳戶，匯率由長江期貨根據該等貨幣之間當時通行的貨幣市場匯率按其全權酌情權決定。
- 18. 修訂**
- 18.1 在法律允許的範圍內，長江期貨可透過按第20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20條收到或被視為收到通知後七(7)個營業日內書面通知長江期貨，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。
- 18.2 除第18.1條所述外，本協議的任何條文不得予以修訂或補充，除非獲得長江期貨的授權代表簽署的書面同意書。
- 19. 聯名客戶**
- 19.1 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) 長江期貨有權但無義務按照他們任何一位的指示或請求行事；
- (C) 長江期貨向任何其中一位客戶作出的通知、支付及交付，可全面及充分解除長江期貨根據本協議須作出通知、支付及交付的義務。
- (D) 長江期貨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。
- 不管上述(B)段或任何一位客戶與長江期貨達成的任何約定，長江期貨有權要求客戶的所有人士以書面或其他長江期貨決定的方式，提出指示或請求，否則長江期貨可以不接納或執行該等指示。
- 19.2 倘若客戶包括多於一位人士（「聯名帳戶持有人」），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9.1(B)條），死者在有關帳戶內之權益將轉歸該（等）存活聯名帳戶持有人名下，惟長江期貨有權向該已去世聯名帳戶持有人之遺產強制執行由已去世聯名帳戶持有人承擔之任何法律責任。無論前段有何規定，就聯名帳戶持有人已身故或喪失行動能力、附有破產法令，或法院或主管機關向聯名帳戶持有人發出命令或通知而影響有關帳戶的運作，倘長江期貨由第三者收到於上述聯名帳戶持有人有關帳戶中的資產提出索償，長江期貨有權按其意願採取適當行動處理有關問題，包括停止有關帳戶運作及停止由有關帳戶提取資產直至問題獲得解決（例如遺產管理人或破產管理人已獲委任或已取得破產管理人或破產管理署署長的同意或有關法院命令已獲解除或有關通知已獲除去等）。

Account until the issue is solved (such as an administrator or receiver is appointed or the consent of the receiver or Official Receiver is obtained or the Court order is discharged or the relevant notice is removed).

20. NOTICES

- 20.1 In the event of CJF HK 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 or Margin) 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 CJF HK in writing from time to time.
- 20.2 Subject to the demand of CJF HK as specified in this Agreement or as notified to the Client from time to time or for a particular Transaction in accordance with Clause 20, notices to be delivered by the Client to CJF HK 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 CJF HK from time to time.
- 20.3 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 CJF HK shall be effective only when received by CJF HK.

21. TERMINATION

- 21.1 Without prejudice to Clauses 9 and 18, CJF HK 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 13, 14, 15 and 16) 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.
- 21.2 Notwithstanding Clause 21.1, the Client has no right to terminate this Agreement if the Client has sums owing to CJF HK, open position or any other outstanding liabilities or obligations.

22. GENERAL

- 22.1 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.
- 22.2 This Agreement may be translated into Chinese language but in the event of any conflict arising, the English version shall prevail.
- 22.3 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 Margin to CJF HK within the prescribed time limit.
- 22.4 Except where CJF HK 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.
- 22.5 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, CJF HK receives on the due date a net sum equal to what it would have received and retained had no deduction been made.
- 22.6 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.
- 22.7 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.
- 22.8 The Client hereby irrevocably appoints CJF HK 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 CJF HK which CJF HK may deem necessary or desirable to accomplish the purposes of this Agreement.
- 22.9 If the Client is an individual or a company domiciled outside Hong Kong, the Client shall, immediately upon demand by CJF HK,

20. 通知

- 20.1 如果長江期貨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（包括支付任何未償還之債務或保證金的要求）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長江期貨的地址或電傳、傳真、電郵地址或電話號碼。
- 20.2 受制於本協議所列明長江期貨提出的要求或不時通知客戶或按第20條為特定的有關交易而作出的，客戶交付給長江期貨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長江期貨不時通知的地址或電傳、傳真或電話號碼。
- 20.3 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）；唯發給長江期貨的任何通知或其他通訊只有在長江期貨收到時才生效。

21. 終止

- 21.1 在不損害第9條及第18條的原則下，長江期貨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13條及第14條及第15條及第16條），或於協議終止當日根據本協議還未完成的權利和義務，上述各項會在協議終止後仍有效力。在不損害前述的原則下，任何終止不會影響終止前已達成的有關交易所產生或與其有關的協議各方的權利或責任，亦不會影響任何一方在該項終止之時所涉及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。
- 21.2 縱使第21.1條有所規定，倘若客戶仍有未償還長江期貨的欠款、未平倉客戶的期貨／期權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。

22. 一般條款

- 22.1 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，以及有關帳戶的開立、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）。
- 22.2 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。
- 22.3 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，向長江期貨提供足夠的有關保證金。
- 22.4 除長江期貨獲得相反的明示書面指示外，按本協議條款的規定，長江期貨可將欠客戶的任何款項等額記賬於有關客戶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，向該帳戶付款等同向客戶付款。
- 22.5 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長江期貨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。
- 22.6 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。
- 22.7 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。
- 22.8 客戶特此不可撤銷地委任長江期貨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，並於長江期貨認為在履行本協議的目的有所需要或合宜之時，以客戶或長江期貨本身的名義簽立任何文件或文書。
- 22.9 如果客戶是在香港以外地方居住或註冊的人或公司，客戶必須立刻於長江期貨提出要求的時候委任一名於香港的人士或代理人

appoint a person or agent in Hong Kong to the Client's process agent to receive all notices and communications relating to any legal proceedings involving the Client, and the Client agrees that any service of any legal process on the process agent shall constitute sufficient service on the Client for the purpose of legal proceedings in the courts of the Hong Kong Special Administrative Region of the People's Republic of China.

- 22.10 For the compliance with the Market Requirements or facilitation of operations, the Client authorizes CJF HK to : open addition Account(s), to transfer or re-allocate Client's monies, securities, other property, indebtedness, Margin or Contracts between or among the Accounts without prior specific authorisation. CJF HK shall provide the details of the new Account(s) opened and details of the transfer or re-allocation to the Client after the opening of the new Account or the completion of the transfer or re-allocation.

23. Disputes and Governing Law

- 23.1 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 CJF HK, and shall inure to the benefit of, and bind CJF HK, CJF HK'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.
- 23.2 Any dispute arising under or in connection with this Agreement is to be settled by arbitration or by court proceedings in the CJF HK's absolute discretion which shall be binding absolutely on the Client.
- 23.3 Any dispute which, in CJF HK'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 agree to accept the finding of any such arbitration as absolute and final.
- 23.4 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 CJF HK 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.

作為客戶的法律文件接收人，以收取任何涉及客戶的法律訴訟的有關通知及通訊，而客戶亦同意就在香港法院進行的法律訴訟而言，任何對法律文件接收人的法律文件送達，及構成對客戶的法律文件的妥善送達。

- 22.10 為遵守市場規定或為操作之便，客戶授權長江期貨開立另一帳戶，並在無須得到客戶事先詳細授權的情況下，長江期貨可於客戶的帳戶間轉移或重新分配客戶的金錢、證券、其他財產、債務、保證金或合約。於長江期貨開立該另一帳戶或完成上述轉移或重新分配後，長江期貨須將新開立帳戶及該等轉移或重新分配的詳細資料提供予客戶。

23. 爭議及管轄法律

- 23.1 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長江期貨開立或重新開立的所有有關帳戶，並應對長江期貨、長江期貨的繼任人和受讓人（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。
- 23.2 本協議產生的或與本協議有關的任何爭議，應由長江期貨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。
- 23.3 按長江期貨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。
- 23.4 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，長江期貨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。

A. DISCLAIMERS

DISCLAIMER delivered pursuant to the relevant provisions of the regulations for trading Futures and Options Contract based on existing & subsequent indices developed by the Hong Kong Futures Exchange Limited.

Stock indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited ("Exchange") may be based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other Indices or proprietary products as from time to time be developed by the Exchange ("Exchange Indices") are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of the proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Participant or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever relating to any of the Exchange Indices is given or may be implied. Further no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Participant or any third party dealing with futures or options contracts based on any of the exchange Indices. No claims, actions or legal proceedings may be brought by any Participant or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

DISCLAIMER in Relation to Trading of Stock Index Futures Contracts

Hang Seng Indexes Company Limited ("HSIL") currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indexes"). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS. HSIL has granted to the Exchange by way of licence the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of futures contracts based on any of the Hang Seng Indexes respectively (collectively, "Futures Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Futures Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant or any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Futures Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Futures Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Futures Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasicontractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

DISCLAIMER in Relation to Trading of Stock Index Options Contracts

Hang Seng Indexes Company Limited ("HSIL") currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indexes"). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS. HSIL has granted to the Exchange by way of licence

A. 免責聲明

根據香港期貨交易所有限公司所制定而以現行與日後指數為基礎之期貨及期權買賣合約規則中相關條文而發出之免責聲明

在香港期貨交易所有限公司（「期交所」）買賣之合約，所依據之股份指數及其他坐盤交易產品可不時由期交所制定。香港期交所台灣指數是期交所制定的首個指數。香港期交所台灣指數與期交所不時制定的其他指數或坐盤交易產品（「期交所指數」）均屬期交所的財產。各種期交所指數的編製過程與計算方法現時與日後均屬於期交所的獨有財產，由期交所擁有。期交所可不發出任何通知的情況下，不時改變或更改期交所指數的編製過程與計算方法。期交所可隨時要求買賣與交收該等依據期交所指定的期交所指數計算的期貨與期權合約，須以經修訂的指數為基礎。期交所不向任何參與者或任何第三方保證、表示或擔保期交所任何指數或彼等之編製與計算方法或相關資料之準確性或完整性，而且不曾發出或隱含任何種類有關期交所指數的保證、陳述或擔保。此外，期交所不會對使用任何期交所指數承擔任何責任，亦不會對期交所或任何一位或多位由期交所委任負責編製和計算任何期交所指數之人士，在編製和計算任何期交所指數時出現之任何不準確、遺漏、誤解、錯誤、延誤、中斷、暫停、更改或失效（包括但不限於疏忽）承擔任何責任，亦不會對任何參與者或任何第三方在買賣依據任何期交所指數的期貨和期權合約時，因上述各項而可能直接或間接招致的任何經濟損失或其他損失承擔任何責任。任何參與者或任何第三方不得就本免責聲明或因本免責聲明而出現之任何事宜，提出任何申索、法律行動或法律程序。任何參與買賣以期交所指數為基礎的期貨和期權合約的參與者或第三方完全確認本免責聲明，並且在該等交易中不依賴期交所。

有關買賣股票指數期貨的免責聲明

恆生指數有限公司（Hang Seng Indexes Company Limited）（"HSIL"）現時公佈、編纂及計算一系列的股票指數及可能不時應恆生資訊服務有限公司（Hang Seng Data Services Limited）（"HSDS"）公佈、編纂及計算其他股票指數（統稱「恆生股票指數」）。各恆生股票指數的商標、名稱及編纂及計算程序均屬HSDS獨家及全權擁有。HSIL經已許可香港期貨交易所有限公司（Hong Kong Futures Exchange Limited）（「交易所」）使用恆生股票指數作推出、推廣及買賣以任何恆生股票指數為根據的期貨合約（統稱「期貨合約」）及有關用途但不能用作其他用途。HSIL有權隨時及無須作出通知更改及修改編纂及計算任何恆生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期貨合約以一隻或多隻替代指數交易及結算。交易所、HSDS及HSIL均未向任何交易所會員或任何第三者保證、表示或擔保所有或任何恆生股票指數、其編纂及計算或任何有關資訊的準確性及完整性，亦未有就所有或任何恆生股票指數作出任何其他性質的保證、表示或擔保，任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS及HSIL均不會及無須就使用所有或任何恆生股票指數作有關所有或任何期貨合約的交易或其他用途、或HSIL編纂及計算所有或任何恆生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失效（包括但不限於因疏忽引致的），或交易所會員或任何第三者可能因期貨合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及/或HSDS及/或HSIL提出要求、訴訟或法律程序。任何交易所會員或第三者作出期貨合約交易時均完全明瞭本聲明並不能對交易所、HSDS及/或HSIL有任何依賴。為免生疑問，本免責聲明並不會於任何交易所會員或第三者與HSIL及/或HSDS之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

有關買賣股票指數期貨的免責聲明

恆生指數有限公司（Hang Seng Indexes Company Limited）（"HSIL"）現時公佈、編纂及計算一系列的股票指數及可能不時應恆生資訊服務有限公司（Hang Seng Data Services Limited）（"HSDS"）公佈、編纂及計算其他股票指數（統稱「恆生股票指數」）。各恆生股票指數的商標、名稱及編纂及計算程序均屬HSDS獨家及全權擁有。HSIL經已許

the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of Options Contracts based on any of the Hang Seng Indexes respectively (collectively, the "Options Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Options Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant or any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Options Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Options Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Options Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasicontractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

(Note: In the event of any difference in interpretation or meaning between the Chinese and English version of this disclaimers, the English version shall be prevailed.)

B. CLIENT-BASED DELTA POSITION LIMITS IMPOSED BY HKFE RULE 632A

HKFE Rule 632A imposes a limit on the positions in HSI Futures, HSI Options, Mini-HSI Futures and Mini-HSI Options combined held by a person or group of persons. This Rule is intended to avoid potentially destabilizing market conditions arising from an over concentration of positions accumulated by a single person or group of persons. Details of the said rule are set out as follow. If you are in any doubt about this document or the risks involved in non-compliance with Rule 632A, you should consult your dealer or independent professional. (In the event of any difference in interpretation or meaning between the Chinese and English version of this document, the English version shall be prevailed.)

1. No person shall own or control positions in HSI Futures, HSI Options Mini-HSI Futures and Mini-HSI Options Markets combined that exceed a position delta of 10,000 long or short in all contract months combined, or own or control positions in the Mini-HSI Futures Market or Mini-HSI Options that exceed a position delta of 2,000 long or short in all contract months combined. For this purpose, the position delta of one Mini-HSI Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract ("Position Limit").
2. In determining the position delta for a person, the positions of all accounts under the direct or indirect common control or management of a person, and the positions of all accounts of persons acting pursuant to an express or implied agreement or understanding, shall be subject to aggregation.
3. Where different accounts or groups of accounts are managed by the same person or follow the investment strategies of the same person, the positions in such accounts shall be considered to be under the direct or indirect common control or management of the person and shall be aggregated for the purpose of Exchange Rule 632A. These include, but not limited to, mutual funds, discretionary accounts or trusts advised or managed by the same investment adviser, strategist or fund manager.
4. If a client holds positions of an account or aggregated accounts which exceed the Position Limit, HKFE will request our Company to liquidate the client's positions necessary to bring the account or aggregated accounts into compliance with the Position Limit.
5. In addition, our Company will not execute client's order when the Company has knowledge that such client's aggregated positions approach the Position Limit and that the execution of such order will result in a breach of the Position Limit.

可香港期貨交易所有限公司 (Hong Kong Futures Exchange Limited) ("交易所") 使用恒生股票指數作推出、推廣及買賣以任何恒生股票指數為根據的期權合約 (統稱 "期權合約") 及有關用途但不能用作其他用途。HSIL 有權隨時及無須作出通知更改及修改編纂及計算任何恒生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期權合約以一隻或多隻替代指數交易及結算。交易所、HSDS 及 HSIL 均未有向任何交易所會員或任何第三者保證、表示或擔保所有或任何恒生股票指數、其編纂及計算或任何有關資訊的準確性及完整性, 亦未有就所有或任何恒生股票指數作出任何其他性質的保證、表示或擔保, 任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS 及 HSIL 均不會及無須就使用所有或任何恒生股票指數作有關所有或任何期權合約的交易或其他用途、或 HSIL 編纂及計算所有或任何恒生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗 (包括但不限於因疏忽引致的)、或交易所會員或任何第三者可能因期權合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及/或 HSDS 及/或 HSIL 提出要求、訴訟或法律程序。任何交易所會員或第三者作出期權合約交易時均完全明瞭本聲明並不能對交易所、HSDS 及/或 HSIL 有任何依賴。為免生疑問, 本免責聲明並不會於任何交易所會員或或第三者與 HSIL 及/或 HSDS 之間構成任何合約或準合約關係, 而亦不應視作已構成該等合約關係。

(注意: 倘若本免責聲明的中文本與英文本在解釋或意義方面有任何歧義, 應以英文本為準。)

B. 香港期交所規則第632A條實施後之客戶持倉限額

香港期交所規則第632A條對一名或一組人士之恆指期貨、期指期權、小型恆指期貨以及小型恆指期權之持倉情況實施上限。本規則旨在避免因個別人士或一組人士過份持倉而導致市場可能出現波動的情況。上述規則詳情如下。若閣下對本文件或對觸犯第632A條所涉及之風險有任何疑問, 應諮詢閣下的交易商或獨立專業顧問。(倘若本文件的中文本與英文本在解釋或意義方面有任何歧義, 應以英文本為準。)

1. 無論長倉或短倉, 任何人士在恆指期貨、恆指期權、小型恆指期貨及小型恆指期權所有合約月份內, 不得擁有或控制合共超過10,000張合約。而且, 任何人士亦不得在所有合約月份內擁有或控制超過小型恆指期貨及小型恆指期權2,000張合約 (不論是長倉或短倉)。計算持倉限額時, 每張小型恆指期貨之值為0.2, 而每張小型恆指期權則為與恆指期權內相對應系列的持倉限額之五份一 (「持倉上限」)。
2. 在計算每位人士之持倉限額時, 該位人士名下所有直接或間接共同控制或管理之戶口之持倉情況, 連同根據明文或隱含協議或共識行事之人士之所有戶口持倉情況均會一併整合計算。
3. 凡多個不同戶口或多組戶口均由同一位人士管理, 或依從同一位人士之投資策略行事, 則該等戶口之持倉情況將會視為受該位人士直接或間接共同控制或管理; 並須按交易規則第632A條整合計算。此等戶口包括 (但不限於) 同一位投資顧問、策略人或基金經理提供意見或管理之互惠基金、全權委託戶口或信託基金。
4. 倘若某位客戶之某個戶口或多個戶口合共之持倉情況超出持倉上限, 則香港期交所將會要求本公司替該位客戶平倉, 以便令該戶口或該等戶口之持倉情況符合持倉上限。
5. 此外, 倘若本公司獲悉某位客戶之持倉總數接近持倉上限, 而一旦執行該客戶之買賣指令即會違反持倉上限, 則本公司將不會替該位客戶執行任何買賣指令。

SCHEDULE II - RISK DISCLOSURE STATEMENT

附表二 — 風險披露聲明

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

General

1. RISK OF TRADING FUTURES AND OPTIONS

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

2. RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Your assets received or held by CJF HK 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 assets may not enjoy the same protection as that conferred on your assets received or held in Hong Kong.

3. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

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

Futures

4. EFFECT OF 'LEVERAGE' OR 'GEARING'

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

5. RISK-REDUCING ORDERS OR STRATEGIES

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

Options

6. VARIABLE DEGREES OF RISK

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

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

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle

本聲明指在概述買賣期貨及期權的風險，並不涵蓋該等買賣的所有相關風險及其他重要事宜。你（指客戶）在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和你就此須承擔的風險程度。期貨及期權買賣對很多投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

總論

1. 期貨及期權交易風險

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

2. 在香港以外地方收取或持有的客戶財產的風險

長江期貨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）及根據證券及期貨條例制訂的規則可能有所不同。因此，有關你的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。

3. 提供代存郵件或將郵件轉交第三方的授權書的風險

假如你向長江期貨提供授權書，允許他人代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

期貨

4. 「槓桿」效應

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

5. 減低風險買賣指示或投資策略

即使你採用某些旨在預設虧損限額的買賣指示（如「止蝕」或「止蝕限價」指示），也可能作用不大，因為市況可以令這些買賣指示無法執行。至於運用不同持倉組合的策略，如「跨期」或「馬鞍式」等組合，所承擔的風險也可能與持有最基本的「長」倉或「短」倉同樣的高。

期權

6. 不同風險程度

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

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

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

the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

Additional Risks Common to Futures and Options

7. TERMS AND CONDITIONS OF CONTRACTS

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

8. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

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

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

9. DEPOSITED CASH AND PROPERTY

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

10. COMMISSION AND OTHER CHARGES

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

11. TRANSACTIONS IN OTHER JURISDICTIONS

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

12. CURRENCY RISKS

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

13. TRADING FACILITIES

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

14. 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

「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。

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

期貨及期權的其他常見風險

7. 合約的條款及其細則

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

8. 暫停或限制交易及價格關係

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

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

9. 存放的現金及財產的風險

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

10. 佣金及其他收費

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

11. 在其他司法管轄區進行交易

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

12. 貨幣風險

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

13. 交易設施

電子交易的設施是以電腦組成系統來進行買賣盤傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司和 / 或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的參與者查詢這方面的詳情。

14. 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；

internet or any other Electronic Media;

- (B) access to the website operated by CJF HK 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; and
- (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, commodity position or other details relating to your Account as reflected in any acknowledgement, confirmation or other record posted on CJF HK's website may not be updated immediately. Such acknowledgement, confirmation or other record may only reflect Transactions in your Account conducted through the Electronic Trading Service and that, in the case of doubt, you should contact CJF HK to ascertain the status of your other Transactions in your Account or other details relating to your Account.

15. OFF-EXCHANGE TRANSACTIONS

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

16. EXTERNAL POSITION TRANSFER ARRANGEMENT FOR THE CLIENT OFFSET CLAIM ACCOUNT ("COCA") IN DCSS UNDER THE CJF HK'S DEFAULT SITUATION (IN CASE CJF HK IS AN EXCHANGE PARTICIPANT OF HKFE)

The Client acknowledges that as offset may be available between the positions pairs belonging to different clients maintained in the COCA, any request for external transfer of positions from the COCA under CJF HK's default situation must be for ALL but not part of the positions. As a result, in a default scenario, no position maintained in the COCA could be externally transferred to another company if one or more clients with positions in COCA do not wish to transfer out their positions for whatever reasons.

- (B) 與長江期貨的網站或電子交易服務接達可能因為高峰期、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) 刊登在長江期貨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長江期貨的網站進行的交易,如有疑問,投資者應聯絡長江期貨,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。

15. 場外交易

在某些司法管轄區,同時在特定情況下,有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下,有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此,這些交易或會涉及更大的風險。此外,場外交易的監管或會比較寬鬆,又或需遵照不同的監管制度;因此,你在進行該等交易前,應先瞭解適用的規則和有關的風險。

16. 於長江期貨失責的情況下,衍生產品結算系統內經「客戶按金對銷賬戶」轉撥持倉的安排(於長江期貨為期交所參與者時)

客戶確認,由於在「客戶按金對銷賬戶」內屬於不同客戶的持倉,可能被配對用作對銷按金要求,因此,在失責的情況下,任何從「客戶按金對銷賬戶」轉撥出持倉的要求均須把所有(而非部份)持倉轉撥出去。所以,在長江期貨失責的情況下,若有任何一個或多個於「客戶按金對銷賬戶」擁有持倉的客戶,因為任何原因不願意把持倉轉撥出去的話,則所有在「客戶按金對銷賬戶」內的持倉將不能被轉撥出去。

SCHEDULE III _ DATA PRIVACY POLICY
CIRCULAR RELATING TO PERSONAL DATA (PRIVACY) ORDINANCE

附表三 — 私隱政策
有關個人資產(私隱)條例的客戶通知

- (1) As a client (the “Client”) of Changjiang Futures (HK) Limited (“CJF HK”), 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 CJF HK or CJF HK Group Companies when opening or continuation of futures trading accounts, or in the establishment, continuation or provision of investment, dealing or related services (including provision of discretionary investment management services when necessary).
- (2) Failure to supply Personal Data may result in CJF HK 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 CJF HK 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) (in case of provision of discretionary investment management services) making investment decisions on behalf of the Client;
- (C) conducting credit checks;
- (D) ensuring ongoing credit worthiness of the Client;
- (E) marketing investment, dealing or related services or products;
- (F) supporting any statements made in any documents in connection with the services of CJF HK;
- (G) assisting other relevant parties, professionals, institutions or relevant regulatory authorities to verify certain facts in connection with the services of CJF HK;
- (H) meeting the requirements to make disclosures under the requirements of any laws and/or regulations binding on CJF HK;
- (I) forming part of the records of the recipient of the data as to the business carried on by it; and
- (J) any other purposes relating to or incidental to any of the above.
- (5) CJF HK will keep Personal Data confidential but CJF HK 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 CJF HK in connection with the operation of its business;
- (B) an appropriate person under a duty of confidentiality to CJF HK including any CJF HK 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 CJF HK and any CJF HK Group Company;
- (F) any assignee, transferee, delegate, successor or person to whom the account of the Client is transferred and the authorised person of the Client; and
- (G) any of CJF HK's actual or proposed assignee or participant or sub-participant or transferee.
- (6) 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 CJF HK Group Company in connection with the operation of its business.
- (7) To the extent permitted by law, the Personal Data collected by CJF HK from time to time may be used and disclosed in accordance with the Data Privacy Policy.
- (8) In accordance with the terms of the Privacy Ordinance, any individual has the right to:
- (A) check whether CJF HK holds data about him/her and access to such data;
- (B) require CJF HK to correct any data relating to him/her which is inaccurate;
- (C) ascertain CJF HK's policies and practices in relation to data and be informed of the kind of personal data held by CJF HK; 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.
- (9) In accordance with the Privacy Ordinance, CJF HK 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 CJF HK 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 Futures (HK) Limited
Suite 1908, 19/F., Cosco Tower, 183 Queen's Road Central, Hong Kong
Telephone number: (852) 2823 0333
- (1) 作為長江證券期貨(香港)有限公司(「長江期貨」)之客戶(「客戶」),當申請開立或延續期貨買賣戶口或建立、延續或提供投資、交易或相關服務(如情況需要,包括全權委託投資管理服務)時,需不時向長江期貨或長江證券集團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) 若未能向長江期貨提供個人資料,將會導致長江期貨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長江證券集團的正常業務往來過程中被收集。
- (4) 資料將可能跟據《個人資料(私隱)條例》用於下列用途:
- (A) 為提供服務給客戶之日常運作;
- (B) (倘長江期貨提供全權委託投資管理服務)代客戶作出投資決定;
- (C) 作信貸檢查;
- (D) 確保客戶之信用維持良好;
- (E) 宣傳投資、交易或相關服務或產品;
- (F) 支援長江期貨在有關服務上作出之任何文件內之任何聲明;
- (G) 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長江期貨在有關服務上之事實;
- (H) 根據長江期貨須遵守之有關法例及/或條例要求作出披露;
- (I) 組成接收資料者所經營業務的紀錄的一部份;及
- (J) 與上述有關或隨附之其他用途。
- (5) 長江期貨會把個人資料保密,但為達至上述第(4)段所述的用途,長江期貨可能會把有關資料提供給:
- (A) 任何中間人,或提供與長江期貨業務運作有關服務之第三者服務供應人;
- (B) 任何對長江期貨有保密責任之適當人仕,包括對長江期貨有保密資料承諾的長江證券集團公司;
- (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) 任何與長江期貨及長江證券集團公司的業務有關或管治的監管機構及交易所;
- (F) 任何承讓人、受讓人、代表、繼承人或獲轉讓有關帳戶之人士及授權人士;及
- (G) 任何長江期貨之實在或建議受讓人或參與人或附屬參與人或受讓人。
- (6) 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),並同意可轉發給向任何長江證券集團公司就其業務經營而提供服務的服務提供者。
- (7) 在法律許可的範圍內,客戶同意長江期貨不時收集的個人資料可按照私隱政策的規定使用及披露。
- (8) 根據私隱條例中之條文,任何人有權:
- (A) 審查長江期貨是否持有他/她的資料及查閱有關之資料;
- (B) 要求長江期貨改正有關他/她不準確之資料;
- (C) 查悉長江期貨對於資料之政策及實際運用及被通知長江期貨持有何種個人資料;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。
- (9) 根據私隱條例規定,長江期貨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(當客戶認為由長江期貨所提供有關他/她的資料不準確時)或關於資料政策及實際應用或資料種類之要求,應向下列人仕提出:

私隱資料主任
長江期貨證券期貨(香港)有限公司
香港中環皇后大道中183號中遠大廈19樓1908室
電話:(852) 2823 0333



長江證券期貨(香港)有限公司
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