亮點國際期貨有限公司
Bright Point International Futures Limited
中央編號 C.E. Number ： BJE645

期貨及期權買賣條款
Terms and Conditions for Futures and Options Trading

本人／吾等（簡稱「**客戶**」）特此同意下列條款將適用於亮點國際期貨有限公司（簡稱「**亮點國際期貨**」）按其絕對酌情權不時向客戶提供的所有期貨及期權及相關服務：

本不時修訂及／或補充之條款及條件（以及任何附件）及由客戶或其代表填寫的《客戶資料表格》以及就有關交易發出的任何確認書，成交單據，條款書及認購文件（或類似性質的文件）（合稱「**協議**」）構成具法律約束力的合同，並在客戶給予指示時或通過向本行作出買賣指令後生效。亮點國際期貨可不時按其絕對酌情決定全部或部分修改本條款及條件。更新版本可見於亮點國際期貨的網頁**[www.bpifinancial.com]**。

1. 定義及釋義

1.1. 在此等條款中，除文義另有所指外，下列詞語及詞句應具下列含意：

「**賬戶**」指客戶不時為與商品、期貨合約及／或期權合約買賣、交易或其他處置方式有關的使用而在亮點國際期貨開立及維持的賬戶（不論以姓名、號碼或其他方式指定開立的）；

「**聯屬人**」就本協議任何一方而言，指與該方存在控權實體關係的個人、公司、合夥商號或任何其他形式的實體；或任何該等實體的董事、高級職員或僱員；

「**適用法律法規**」指：(i) 任何適用的本地或外地法律、法例、法規、付款要求、指示、指引、規則、實務守則，不論是否與兩個或以上司法管轄區的政府或監管機關之間訂立的政府與政府間的協議有關；及 (ii) 亮點國際期貨（或任何其它亮點國際集團公司，視情況而定）與任何司法管轄區的任何政府或稅務機關之間的協議；包括但不限於FATCA及任何亮點國際集團公司訂立的任何協議和按照 FATCA 而簽訂的任何適用的政府與政府之間的協議；

「**被授權人**」指已經被客戶指定或按有關公司或其他程序由客戶正式授權（有關文件須呈交亮點國際期貨並須獲得其接納以茲證明）代其執行與本協議有關事宜之人士。在亮點國際期貨未收到客戶合適的書面通知撤銷該項授權前，該等人士應為有效之被授權人。客戶如屬個人，除客戶另行通知亮點國際期貨外，則被授權人應包括客戶本人。「**被授權人**」一詞亦指多位被授權人中的任何一位；

「**現金保證金**」指客戶於任何時間及不時存入亮點國際期貨作為保證金的任何及所有現金、款項及金額（包括任何附帶的應計利息）；

「**押記**」指按第 9 條規定制訂的現金保證金的保證；

「**結算所**」指就期貨或期權而言，提供與該期貨或期權有關的清算及／或結算服務的結算所（不論是否位於香港）；

「**客戶款項規則**」指證監會不時修訂的證券及期貨條例第 149 條下訂立之證券及期貨（客戶款項）規則（香港法例 571I 章）；

「**客戶款項常設授權**」指客戶賦予亮點國際期貨之客戶款項常設授權。該客戶款項常設授權根據第 14 條的條款訂立，並經不時修訂或補充。

「**平倉合約**」指下列其中之一：

(a) 客戶就一期貨合約或期權合約訂立代表相同數量及性質的相關商品並在同一日期交收但以相反持倉的另一相應期貨合約或期權合約，以取消早前的合約及／或結算該早前合約的利潤或損失；或

(b) 一份按照相關結算所的規則被視為平倉合約的期貨合約或期權合約；

而「**平倉中**」、「**平倉**」或「**已平倉**」均應據此解釋。

「**商品**」指任何貨幣、證券、匯率、利率、指數（不論是股票指數或其他指數）**[**、實質資產（包括金屬、貴重金屬、礦產、農產品、石油、能源及土地）及／或資產**]**；

「**賠償基金**」指根據該條例所成立之投資者賠償基金；

「**控權實體**」指該條例附表一所賦予含義；

「**控權實體關係**」就任何人士而言，指其憑藉以下情況與協議一方的關係：

(a) 該方為該人士的控權實體；

(b) 該人士為該方的控權實體；或

(c) 另一名人士（為所述該名人士的控權實體）亦為該方的控權實體；

「**客戶**」指如屬個人，則不論在何處應用，應包括客戶及其或各自的遺囑執行人、遺產管理人、承繼人及遺產代理人；客戶如屬合夥經營商號則包括賬戶維持期間不時出任該商號的合夥人的人士及其各自的遺囑執行人、遺產管理人，遺產代理人及該合夥經營商號的許可承繼人；客戶如屬公司則包括該公司及其許可承繼人；

「**客戶資料表格**」指含亮點國際期貨所需客戶資料並由亮點國際期貨不時指定格式的客戶資料表格；

「**資料**」指後附關於私隱條例的通函內定義的個人資料或資信；

「**電子指示**」具有本條款及條件第 16.2 條給予的涵義；

「**違約事項**」具有本條款及條件第 17.1 條給予的涵義；

「**交易所**」指就期貨或期權而言，該期貨或期權進行交易的交易所（不論是否位於香港）；

「**FATCA**」指美國的《1986 年國內稅收法》（不時修訂）第 1471 至 1474 條以及任何聯屬、類似或相似的法例、條約、政府與政府間的協議、法規、指示或不論香港以內或以外的任何管轄區的任何機關的其他官方指引；

「**期貨合約**」指具有以下效力之合約：

(a) 一方當事人承諾在雙方約定在將來時間及以約定的價格，交付與另一方當事人雙方約定之商品或約定數量的商品；或

(b) 雙方同意在將來的時間根據約定的商品當時之價值升跌或是否高於或低於（視情況而定）與簽訂合約時雙方協定之價值而作出調整，有關差額將根據在訂立該合約之交易所規則決定；

並就上述的每個個案而言，不論有關商品是否可予交付，及「期貨」應據此解釋。

「**期交所**」指香港期貨交易所有限公司；

「**期交所合約**」指經證監會及期交所批准在期交所不時設立及經營的任何一個市場上進行買賣，而可能會構成期貨合約及／或期權合約的商品合約；

「**期交所規則**」指期交所不時修訂、補充及／或變更的規則、規定及程序；

「**香港**」指中華人民共和國香港特別行政區；

「**指示**」是指亮點國際期貨真誠地相信是由客戶或被授權人就賣出或買入任何期貨合約或期權合約、將之平倉或以任何其他方式處置或與其有關的任何事宜而發出的書面、口頭或電子通訊，並為免存疑，應包括電子指示；

「**損失**」指任何損失、損害賠償、訴訟、申索、索求、行動、責任、訟費、刑罰、罰款、稅項、費用及支出不等，包括但不限於任何直接或間接、特別或招致的損失（不論有關合約方是否知悉發生該等損失的可能性或對其有合理預測）、任何盈利損失、收入損失、商譽或聲譽的損害、損失合約或生意機會、損失款額用途、無法收回款額、錯誤繳付款額、利息及任何其他對第三方任何性質的責任；

「**保證金**」指亮點國際期貨要求提供予亮點國際期貨作為客戶履行任何期貨合約或期權合約及／或其他產生自協議或與協議有關的責任的保證的現金、證券、擔保及／或其他亮點國際期貨認為可接受的抵押品，而其數量、價值及形式由亮點國際期貨決定；

「**市場要求**」指所有憲法、法律、規則、法規、附例、慣例做法、裁定、解釋、標準、規定條款、相關市場、政府或監管機關、交易所和結算所的任何徵費和行政要求；

「**綜合賬戶**」指客戶在亮點國際期貨開立的賬戶，而亮點國際期貨已獲通知該賬戶是為客戶的一位或多位顧客（而非客戶本身）操作；

「**期權合約**」指該等合約，其中一方當事人依據此合約賦予另一方當事人在雙方同意之將來日期或之前或（視乎情況而定）當擁有該權利的一方選擇時，在雙方同意之將來日期當天行使選擇以雙方事先同意的價格或數量認購或（視乎情況而定）處置任何商品，不論有關商品是否可予交收，而「**期權**」應據之解釋；

「**該條例**」指香港法例第 571 章《證券及期貨條例》 及根據該等法例所不時修訂、修改或取代之附屬法例；

「**私隱條例**」指香港法例第 486 章《個人資料（私隱）條例》；

「**潛在違約事項**」具有本條款及條件第 15.1 條給予的涵義；

「**規定條款**」指按照某特定市場的市場要求屬強制性而亮點國際期貨與該市場某參與者簽訂以使亮點國際期貨執行指示代其於該市場進行交易的任何客戶協議的條款；

「**相關人士**」具有本條款及條件第 4.5 條給予的涵義；

「**附表**」具有本條款及條件第 15.1 條給予的涵義；

「**結算賬戶**」指客戶資料表格中客戶指定作為結算賬戶的銀行賬戶或客戶不時以書面通知亮點國際期貨的其他銀行賬戶；

「**證監會**」指香港證券及期貨事務監察委員會；

「**證監會操守準則**」指經不時修訂、補充及／或變更的《證券及期貨事務監察委員會持牌人或註冊人操守準則》；以及

「**變價調整**」指客戶就賬戶中之每份未平倉期貨合約及／或期權合約以每日結束時收市價為基準每日計算之應付予亮點國際期貨之款項。

1.2. 單數詞應包括其複數詞，反之亦然；任何性別和中性用詞、應包括所有性別及中性。對人士的提述包括個人、商號、獨資企業、合夥商號及公司。

1.3. 「**其他**」及「**包括**」等詞語並不限制任何前文詞語的一般性，以及在該等詞語可作更廣詮釋時不應解釋為受限於前文詞語的相同類別含義。

1.4. 對條文的提述應解釋為對不時經修訂及於當時生效的此等條件及條款的條文的提述。

1.5. 此等條件及條款加入的標題僅供參考，不應影響此等條件及條款規定的含義或詮釋。

2. 賬戶

2.1. 客戶須開立及維持賬戶以進行及記錄按照本協議進行之所有期貨及期權買賣及／或其他處置方式。

2.2. 若客戶已將一份已簽署的本協議的原件文本及亮點國際期貨所要求的客戶身份證明文件送交予亮點國際期貨，亮點國際期貨或可接受客戶開立賬戶的申請而毋須客戶親身到亮點國際期貨的辦事處。在此情況下，協議的簽立，及有關的身分證明文件的見證，應由太平紳士或專業人士例如銀行分行經理、執業會計師、律師、公證人或其他被亮點國際期貨視為合適的人士加以驗證；除此以外，客戶亦可送交予亮點國際期貨一張簽發予亮點國際期貨數額由亮點國際期貨規定於香港持牌銀行開立的客戶賬戶提款的支票（支票上附有身份證明文件上顯示的客戶的姓名及與客戶資料表格中簽署相符的簽署）。不論本第 2.2 條所述，亮點國際期貨可以要求客戶親臨其辦事處以在開立賬戶前核證身份。

但若亮點國際期貨未有要求客戶親臨其辦事處，而亮點國際期貨亦未有收到由上述人士加以驗證的協議及客戶的身分證明文件，賬戶將在客戶的支票獲結算後方始啟用。

3. 客戶身份及資料

3.1. 受限於本條款及條件第 22.7 條和客戶在私隱條例下的權利，亮點國際期貨、其聯屬人和相關人士已獲客戶授權進行或促使他人進行有關客戶信譽的調查、檢查和查詢，並為此目的接觸客戶的銀行（包括確定或核實客戶財務狀況和投資目的），以及將有關客戶、其賬戶、交易和該等交易的最終受益人的資料交予：

(a) 任何交易所、市場、結算所、官方機構或規管機構、證券及期貨監察委員會、或其他團體、人士或機構不論是否因法律、法令或適用於亮點國際期貨及其聯屬人者的規定有所要求（包括期交所及／或證監會）（合稱「**規管人**」），以便達致與本協議有關的任何目的，或協助該規管人進行其調查、查詢或審查；

(b) 其任何分公司或聯屬人和他們的任何高級人員或僱員；

(c) 亮點國際期貨及其聯屬人的任何專業顧問；及

(d) 任何第三者服務提供者、經紀、代理、保管人、結算所、存管處或關於執行指示或符合亮點國際期貨在該協議下對客戶負有的義務的類似機構。

3.2. 在協議中：

(a) 「**最終受益人**」一詞指就本協議中亮點國際期貨為客戶進行或將進行的任何交易而言的下列個別或每個人士，該人士 (i) 為委託人，客戶在該交易中作為該人士的代理人，或 (ii) 享有該等交易的商業或經濟利益及／或承擔其商業或經濟風險，或 (iii) 最終負責為該等交易發出指示；及

(b) 「**身份資料**」一詞，就任何人士而言，指該等人士的真實及全部的身份證明，包括該等人名的別名、地址、職業、及聯絡詳情。

3.3. 在不違反第 3.1 條一般性的原則下，客戶同意如果亮點國際期貨已從規管人接獲一宗有關客戶、任何賬戶或客戶交易的查詢，以下條文將適用：

(a) 除下文另有規定外，客戶須應亮點國際期貨的要求（要求應列明規管人的有關聯絡詳情），即時通知亮點國際期貨（以便傳達予規管人）或直接通知規管人進行交易賬戶（不論是全權委託或非全權委託性質）的客戶及／或客戶顧客的身份資料，以及（就客戶所知而言）交易最終的受益人，或如最終受益人為不同人士，則（就客戶所知而言）為最初發出交易指示的該方；

(b) 如果客戶就一項全權委託賬戶或全權委託信託進行交易，客戶須應亮點國際期貨的要求（要求應列明規管人的有關聯絡詳情（如有）），即時通知規管人全權委託賬戶或全權委託信託的身份資料，以及代表全權委託賬戶或全權委託信託最終發出交易指示的該等人士的身份資料；

(c) 如果客戶就一項全權委託賬戶或全權委託信託進行交易，彼須在可行情況下，於其代表全權委託賬戶或全權委託信託的投資全權委託失效時，盡快通知亮點國際期貨。彼亦須應亮點國際期貨的要求（要求應列明規管人的有關聯絡詳情（如有）），即時通知規管人最初發出交易指示或（若適用）指示以至該等交易指示被發出的人士的身份資料；

(d) 如果客戶知悉其客戶為相關客戶的中介人，而並不知悉為其進行交易的該相關客戶的身份資料，彼確認：(i) 彼與其客戶已作出安排，於被要求時有權即時從客戶取得第 3.3(a)、(b) 及 (c) 條列明的資料，或促使取得該等資料；及 (ii) 彼將應亮點 國際期貨的要求，就有關交易即時向對其發出進行交易指示的客戶，要求取得該 等資料，並於從其客戶取得或促使取得該等資料後，隨即向規管人提供該等資料；及

(e) 如果客戶處於具備客戶保密法例的司法管轄區，彼同意根據此第 3 條披露資料。如果客戶代表其顧客行事，而有關保密法禁止作出披露，客戶將促使取得該宗交易最終受益人的同意，根據此第 3 條披露任何的資料。此外，客戶作為亮點國際期貨的一名客戶，同意豁免任何適用客戶保密法例所提供的保障，或客戶作為一名對手方或中介人，同意促使相關之交易最終受益人對該等保障作出書面豁免。

3.4. 另外，客戶承諾在亮點國際期貨於任何時間及不時要求下向其提供有關客戶的身份資料、財政狀況和其他亮點國際期貨要求的資料（包括任何賬戶及／或透過賬戶進行的交易的最終受益人的身份資料）。當所提供或與本協議有關的資料有任何重大變化時，客戶及亮點國際期貨均各自向對方承諾通知對方有關變化。

3.5. 客戶在此第 3 條項下的責任於任何交易完成後或本協議終止後依然生效。

3.6. 如果客戶未能履行此第 3 條規定的責任，亮點國際期貨必須按照證監會的要求拒絕代表客戶進行交易。再者，如果亮點國際期貨未能遵守期交所規則第 606(a) 或 613(a) 條關於客戶交易的披露要求，期交所的行政總裁可要求亮點國際期貨將任何或全部由亮點國際期貨代表客戶持有的持倉進行平倉（或要求結算所進行該等平倉）或對由亮點國際期貨將代表客戶持有的任何或全部持倉徵收保證金附加費。

4. 指示及服務

4.1. 亮點國際期貨謹此獲授權按照及依據指示為賬戶買入及賣出期貨及期權、將之平倉或以其他方式處置，但亮點國際期貨擁有全權及絕對酌情權拒絕接受任何指示而毋須給予任何理由，亦毋須因其不接受或履行此等指示或未有通知客戶此等不接受指示之原因而所引起或與其有關的損失而負責。在不損前述一般性的前提下，亮點國際期貨可於以下情況拒絕執行有關指示：

(a) 任何指示不清晰、或亮點國際期貨收到矛盾指示、或亮點國際期貨真誠地相信有關指示涉及欺詐、偽造或未經授權或若執行該指示會違反對客戶、被授權人及／或亮點國際期貨適用的法律或規例；或

(b) 直至客戶已向亮點國際期貨提供足額的及即時可動用資金或商品以用作結算有關交易。除非亮點國際期貨已實質收到有關資金或商品，此等資金或商品並其不受任何條件及債權負擔所限，否則將不被視為即時可動用。客戶謹此不可撤回地授權亮點國際期貨及其持牌代表執行結算賬戶的指示或根據協議代客戶進行期貨或期權交易的指示或以其他方式使之生效，包括將所得淨額收益存入或轉賬至客戶指定的結算賬戶或其他銀行賬戶，或安排出具以客戶為受款人的淨額收益支票供客戶親身提取或將支票送交（風險由客戶承擔）至客戶列明的地址。

4.2. 除非客戶於客戶資料表格另有指明，如客戶及／或被授權人多於一人組成，亮點國際期貨可接納及執行任何其中一人下達的指示。

4.3. 儘管客戶與亮點國際期貨就規管賬戶之操作簽訂之開戶書或其他協議之條款另有規定，亮點國際期貨獲授權（但並無義務）接納及履行任何透過電話、電子或其他媒介給予的就有關任何期貨及期權交易或賬戶之款項轉移或任何關於本協議其他目的的指示。任何有關賬戶或本協議指示若由任何能報上或鍵入賬戶之號碼或亮點國際期貨編配予客戶之私人密碼、並能提供亮點國際期貨可能要求的其他資料（包括任何數碼證書或數碼簽署）之人士所發出，該指示將視為由客戶發出的適當、有效及對客戶有約束力之指示。

4.4. 亮點國際期貨視所有給予的指示為完全授權及對客戶具約束力，不論給予指示當時之情況或該等指示之性質或數額，及該等指示有任何錯誤、誤會、缺乏清晰、傳達錯誤、欺詐、偽造或未被授權（惟由香港具管轄權法院經最終及司法程序確定亮點國際期貨之嚴重疏忽、欺詐或蓄意過失則屬例外）。客戶同意對亮點國際期貨有明確責任，以防止其收到欺詐、偽造、錯誤或未被授權的指示。亮點國際期貨沒有責任查詢指示之真實性或證實發出或聲稱發出指示人士之身份、權力或真誠。

4.5. 客戶茲無條件地及不可撤回地同意全數彌償亮點國際期貨及其聯屬人和他們各自的董事、股東、高級人員、僱員、代表或代理（統稱「**相關人士**」），並確保亮點國際期貨及其聯屬人和相關人士不會（不論是直接或間接）由於按照本條款的規定同意行動及／或執行指示而受損害或蒙受損失。

4.6. 亮點國際期貨作為客戶的執行代理人，不會對客戶或代表客戶訂立的任何賣出、買入期貨及期權、平倉或以其他方式處置的交易的價值、特點或適合性作任何保證。儘管前文所述，客戶確認及同意亮點國際期貨可為其本身或其任何聯屬人進行買賣交易；而亮點國際期貨的董事、高級職員或僱員亦可為其本身進行買賣交易。如果亮點國際期貨作為一項交易的主事人，則將會在有關交易單據中向客戶作出披露。為免存疑，亮點國際期貨毋須就本協議項下進行的交易提供投資意見，並且亮點國際期貨不應被視為已提供任何投資意見。

4.7. 亮點國際期貨可根據其絕對酌情權決定以何種形式透過任何交易所或結算所的參與者、或有關市場的經紀或代理、或任何其他人士（不論是否以任何形式與亮點國際期貨有聯繫）為客戶執行交易。亮點國際期貨將毋須就源自有關的交易中所獲取的佣金、報酬、利潤或其他利益向客戶作出任何交代。當亮點國際期貨作為客戶的執行代理人，並與另一經紀訂約，就任何交易向該客戶提供服務時，客戶確認，在此情況下，亮點國際期貨應被視為已經代客戶訂立該等交易，該協議也應作相應解釋。若亮點國際期貨介紹客戶給另一實體（不論是否亮點國際期貨的其中一位聯屬人，也不論是否在外地），而客戶與該實體訂立了獨立於本協議的直接合約關係時，客戶確認，亮點國際期貨將毋須為該實體任何種類或性質的任何行為及遺漏(包括因為該實體一方的欺詐、疏忽或故意違約而導致的)負上責任。

4.8. 客戶承諾：

(a) 確保其私人密碼保持機密及其數碼證書妥善保管；

(b) 若客戶得悉或懷疑有任何未經授權的披露或取得其私人密碼或數碼證書，或有未經允許之交易進行，會在可行情況下儘快通知亮點國際期貨。

4.9. (a) 客戶不會及不會試圖在任何禁止亮點國際期貨提供服務或禁止客戶使用該等服務或亮點國際期貨不能對客戶執行此等條款的國家或司法管轄區使用任何亮點國際期貨的服務；

(b) 客戶確認及同意彼並不擁有任何市場數據的專有權益，亦不擁有為了任何服務（包括下列第 16 條提及的電子交易服務）由亮點國際期貨提供的系統部件組成的電腦軟件存續的知識產權。客戶亦保證不會及不會試圖對任何與亮點國際期貨服務相關的任何電腦軟件或部件部分進行還原工程、分拆、解編、改動、損毀、銷毀或以其他方式改動；

(c) 客戶在透過電子媒介使用亮點國際期貨的任何服務時，會採取合理審慎措施，包括每次通過電腦使用完任何亮點國際期貨的服務後，當離開瀏覽器時，確保瀏覽器的記憶體內的資料已被馬上清除，及盡快關閉瀏覽器。

4.10. 亮點國際期貨可接受客戶向亮點國際期貨遞交並獲亮點國際期貨認可的核證機關頒發的數碼證書所證明的數碼簽署。亮點國際期貨可將此數碼簽署視作有關人士的親筆簽名。

4.11. 如果有關的數碼證書已在儲存庫內公佈，亮點國際期貨可假設由客戶或代表客戶遞交之數碼證書內的資料均為正確。

4.12. 客戶特此授權亮點國際期貨執行或避免執行任何亮點國際期貨認為需要或合適的行動，以遵從適用法律及規例及／或防止或補救違反事項，亮點國際期貨及其聯屬人和相關人士不應就任何行動或無法行事而產生或與此有關的任何申索、損失及損毀（不論是直接或間接）為客戶或其當事人負責。再者，亮點國際期貨為了遵從適用法律法規及／或市場要求而作出或不作出的任何事情對客戶具法律約束力。

4.13. 客戶承諾不從事任何導致客戶、亮點國際期貨、其聯屬人和相關人士違反適用法律及規例的行為，並應彌償、保護及使亮點國際期貨、其聯屬人和相關人士不受客戶在此協議的法律責任下任何違反適用法律及法例的行為而產生或與此有關的任何損失、申索、損毀及責任而產生或與此有關的損害，包括任何亮點國際期貨、其聯屬人和相關人士合理及需要招致的費用。

4.14. 客戶不可撤銷地同意承擔亮點國際期貨代表客戶所進行的及／或按客戶指示所進行的任何及／或全部交易的所有責任。客戶不可撤銷地同意承擔一切因上述交易而產生或與上述交易相關的義務及責任（包括但不限於任何損失）。

4.15. 客戶知悉及同意亮點國際期貨可代表客戶及／或按客戶指示透過及／或與任何交易所及／或結算所的參與者、機構及／或任何交易對手進行交易（以下統稱「**交易對手**」）。無論交易對手視亮點國際期貨為客戶、主事人、代理人或任何其他身份，客戶同意亮點國際期貨在任何及／或全部透過交易對手代表客戶進行及／或按客戶指示進行的交易中的身份於任何時候均為客戶的代理人，除非亮點國際期貨於相關的成交單據中另有披露，否則于任何時候客戶本人才是該等交易的主事人。

4.16. 無論交易對手視亮點國際期貨為客戶、主事人、代理人或任何其他身份，就所有針對亮點國際期貨、其聯屬人及相關人士的任何一人直接或間接因執行客戶指示而作出的所有申索、要求、訴訟、責任及進行的法律程式，客戶同意立即按要求全數彌償及承擔任何亮點國際期貨、其聯屬人及相關人士因而蒙受或招致的一切損失（包括彌償全數法律費用），惟事件涉及亮點國際期貨經由法院按司法程式裁決為嚴重疏忽、欺詐或蓄意過失則屬例外。

4.17. 即使客戶沒有違反其對亮點國際期貨的義務，客戶對亮點國際期貨在亮點國際期貨 與清算所/交易所的綜合帳戶中持有的資產的權利，也可能取決於亮點國際期貨是否履行其對清算所/交易所的義務，而亮點國際期貨的義務又可能取決於亮點國際期貨的其他客戶是否履行其對亮點國際期貨的義務。

4.18. 即使客戶沒有違反其對亮點國際期貨的義務，客戶對亮點國際期貨在亮點國際期貨與執行或清算代理人的綜合帳戶中持有的資產的權利，也可能取決於亮點國際期貨、亮點國際期貨的其他客戶、執行或清算代理人或其代理人，以及執行或清算代理人或其代理人的其他客戶是否履行了其對交易對手的義務。

5. 角色衝突、保留回佣及非金錢利益安排

5.1. 客戶確認並同意，亮點國際期貨可透過代理人及／或以直接或間接方式與亮點國際期貨關聯的對手或透過或與亮點國際期貨另一顧客代客戶（不須事先取得客戶同意）執行交易，儘管有可能產生利益衝突。亮點國際期貨可代客戶（不須事先取得客戶同意）執行交易，而亮點國際期貨或其聯屬人有直接或間接利益（不論重大與否），包括但不限於作為另一方代理人，作為當事人出售其財產，從交易中與其他方及／或客戶收取及保留佣金，在知悉其他相關交易情況下執行交易，作為期貨及期權或其他客戶買賣投資的持有人、經銷人或市場莊家、或參與或對期貨及期權相關的資產持有權益。亮點國際期貨如獲得任何該等利益或在事件中產生實際或潛在利益衝突，應採取一切合理步驟確保客戶在事件中獲得公平對待。

5.2. 亮點國際期貨可保留其在為客戶買賣期貨及期權時從經紀或其他人士所獲得的 (1) 任何由該投資產生的現金或金錢性質的回佣；及 (2) 明顯地對客戶有利的有關物品及服務及非金錢性質的利益。這些服務可包括，例如：對於個別期貨或期權在市場上的相對優勢之分析及調查或使用數據、報價服務及其他資料設備。

5.3. 在任何情況下，如亮點國際期貨或任何其關聯人士保留現金或金錢性質的回佣，或物品、服務或非金錢性質的利益，亮點國際期貨必須確保（按情況而定）：(1) 交易的執行符合最佳執行條件的原則；(2) 由客戶支付之經紀佣金並不高於一般提供全面服務的經紀所收取的佣金比率；及 (3) 向客戶披露有關的回佣及其大概價值。

5.4. 亮點國際期貨亦可能為投資組合經理提供物品、服務或現金的回佣，惟此舉必須符合證

券及期貨條例不時訂明有關保留回佣、非金錢性質利益及關連交易的規定。

6. 抵銷

6.1. 在不抵觸按此條款已向亮點國際期貨或其聯屬人作出的其他授權下，客戶授權亮點國際期貨或其聯屬人可（在不對任何損失負責下）將亮點國際期貨或其聯屬人按協議為客戶買賣期貨合約或期權合約所產生的任何客戶應收款項用作抵銷客戶因該買賣應付予亮點國際期貨的帳款。客戶同時授權亮點國際期貨處置其持有的任何客戶期貨合約或期權合約，以結清任何客戶負有由亮點國際期貨或其有聯繫實體（按該條例定義）或任何其他人士承擔或替其承擔的任何責任。

7. 交易慣例

7.1. 亮點國際期貨在適當考慮過市場慣例、適用規例及對所有客戶是否公平之後，可全權酌情決定在執行指示時的優先次序。

7.2. 亮點國際期貨可在未有事前知會客戶的情況下，根據適用法律法規，將客戶的指示與其他客戶的指示合併執行。如果未有足夠數量的期貨合約或期權合約以滿足此等經合併的指示，亮點國際期貨可在適當地考慮市場慣例及對客戶是否公平後，將有關交易向其客戶分配，惟相對亮點國際期貨為自己賬戶的指示，客戶的指示將獲優先處理。

7.3. 對於因為通訊設施的損壞、失靈、失常、中斷而導致指示的傳送出現延誤或失敗，或任何其他無法控制的延誤或失敗，亮點國際期貨將毋須承擔責任。

7.4. 由於環境的限制及／或現貨及期貨價格或市況迅速轉變，亮點國際期貨可能未必能夠全數執行或依照在某個時間的報價或按照「最佳價」或「市價」執行客戶的指示，但客戶仍同意受亮點國際期貨真誠地代其進行的有關交易的約束。亮點國際期貨不須就本條所預期的原因對任何延誤或未能完全執行任何指示而負責。

7.5. 取消或修改指示的要求，只可在有關指示獲執行之前提出，並須視乎是否獲亮點國際期貨接納（該接納不應被不合理地拒絕）。如果在亮點國際期貨接納取消指示要求前，有關的指示已經獲全數或部份執行，客戶同意會對由亮點國際期貨按照本協議代客戶進行的有關交易負上全部責任。除非有關取消或修改指示的要求已獲亮點國際期貨接納，否則該指示於亮點國際期貨收到指示的交易日當天仍屬有效。若該指示在該交易日結束前未獲執行，該指示將自動失效（亮點國際期貨另行同意的情況下除外）。

7.6. 客戶有責任向亮點國際期貨查詢其任何指示是否已獲執行。在替客戶執行指示後，亮點國際期貨將按照適用法律、規例及守則規定向客戶發出交易確認、定期結單總結客戶的賬戶於結單涵蓋有關期間內透過賬戶所進行的交易，以及其他收據或記錄。但若於有關期間賬戶中未有任何交易或收益或開支項目及賬戶中並無任何結餘/結欠或持倉或抵押品，則亮點國際期貨可不發出任何定期結單。除上述交易確認及結單外，亮點國際期貨並無義務另行通知客戶其指示是否已獲執行。客戶同意以郵寄或電子媒介接收任何確認書、定期結單、收據或記錄。客戶亦同意其有全部責任確保每一交易確認及結單按一般傳達所需之時間內收妥。如果客戶並未收到有關文件，客戶有責任向亮點國際期貨查詢和取得該等文件。客戶承諾從亮點國際期貨收到每一交易確認書後的二十四小時內及在收到定期結單後的三天內核實其準確性，並於 一 (1) 個 營業日內 通知亮點國際期貨交易確認 書或定期結單是否存在任何客戶宣稱的差異、遺漏、錯誤。若亮點國際期貨並無於有關 時限內收到客戶任何通知，亮點國際期貨的記錄及在交易確認書或定期結單中所列明的 記錄，在並無任何明顯錯誤及毋須再取得進一步的證據下，將對客戶而言為確證及具約 束力。

7.7. 客戶茲同意亮點國際期貨可就客戶或任何被授權人與亮點國際期貨之間的交談錄音，而任何該等錄音記錄將構成所記錄的指示或對話之確實的證據及具約束力。

7.8. 亮點國際期貨可在未有通知客戶的情況下，並按照任何適用法律、法規及守則的規定下，將客戶的指示、其他顧客的指示、亮點國際期貨本身的指示、其聯屬人的指示或與亮點國際期貨有關的其他人士的指示結合執行。若期貨合約或期權合約數量不足以應付結合

指示盤，則交易將按照任何適用法律、法規及守則的規定，優先分配予亮點國際期貨的客戶，然後才分配予亮點國際期貨本身或其聯屬人或與亮點國際期貨有關的其他人士，並應參照亮點國際期貨收到客戶指示的時間先後次序行事。

7.9. 亮點國際期貨須應要求，向客戶提供或促使提供客戶根據本協議條款指示亮點國際期貨代為買賣或出售有關衍生產品的詳細說明及任何簡介書或其他簡介文件。

7.10. 客戶確認並同意，亮點國際期貨可在符合該條例及任何適用法律、法規及守則的情況下，不論是為亮點國際期貨本身或代表任何其聯屬人或其他亮點國際期貨的其他顧客，就任何買賣交易採取與客戶的交易指示相反持倉，但該買賣交易必須是以公平競爭的方式並根據期交所的規則在期交所或透過期交所的設施而執行的，或是透過任何其他商品、期貨或期權交易所的設施並根據該等交易所的規則而執行。

7.11. 在交易所進行買賣的期貨及期權交易應受相關市場及交易所的規則管轄，有關在非期交所經營的市場執行之期貨及／或期權交易，該等交易須受其他市場的規則、規定、常規及慣例所管制，因此客戶就該等交易所得到之保障程度及形式，可能與期交所規則所提供予客戶之保障程度及形式有明顯之差異。

7.12. 亮點國際期貨並無責任向客戶披露其於代表任何其他人士進行交易時得悉的資料。

8. 單一及連續性協議

8.1. 本協議為連續性並適用於客戶就本協議之主題事項不時與亮點國際期貨開立之所有賬戶。除非另有協議，每項期貨及期權交易須受本協議及有關交易確認書規管。每份交易確認書均應為本協議之補充，並構成本協議的一部分，並受本協議的條款所約束。於所有時間，本協議及所有確認書將構成亮點國際期貨與客戶就本協議的主題事項之單一及唯一的協議。

9. 保證金及變價調整

9.1. 在發出任何指示前，客戶應按亮點國際期貨所決定及要求的時間內，向亮點國際期貨存入及維持保證金金額。客戶亦應按亮點國際期貨不時決定及要求的時間內，向亮點國際期貨繳付變價調整。除非及直至客戶已存入及維持亮點國際期貨所要求的保證金及／或變價調整，否則亮點國際期貨有權拒絕為客戶執行任何指示。亮點國際期貨可要求較任何交易所、結算所或經紀所訂明的要求更高的保證金或變價調整。保證金或變價調整追收必須由亮點國際期貨接納且不受任何條件限制及無債權負擔的資金或其他資產繳付。客戶承諾不會未經亮點國際期貨事先同意而提取已繳存予亮點國際期貨的保證金及／或變價調整。

9.2. 客戶須按亮點國際期貨的要求，在亮點國際期貨不時決定及規定的時間內存入及維持額外的保證金。任何早前的保證金要求均不應對亮點國際期貨在任何較後時間改變保證金要求的權利造成限制。保證金要求的變更將適用於所有現存未平倉的期貨合約及期權合約及所有在亮點國際期貨建議該要求的生效日後新訂的期貨合約及期權合約。

9.3. 若客戶未能在亮點國際期貨規定的時間內或於催繳保證金及／或變價調整時存入及維持亮點國際期貨所要求的保證金及／或變價調整，亮點國際期貨有權將客戶的任何或所有未平倉合約以任何方式並以亮點國際期貨決定的價格進行平倉，而毋須進一步通知客戶。亮點國際期貨無責任就客戶未能維持保證金通知客戶。此外，當發生連續兩次（或規管人可能不時要求的催繳次數）未能在亮點國際期貨指定的時間就未平倉合約繳付催繳或追收的保證金及變價調整要求，亮點國際期貨可能需要就所有未平倉合約的詳情向規管人匯報。亮點國際期貨可能要求比期交所/其它期貨交易所及／或結算所指定更高的保證金及／或變價調整，及可以就任何在催繳當時尚未能於亮點國際期貨所指定的期間內繳付保證金及／或變價調整的未平倉合約進行平倉。客戶須為亮點國際期貨如前述將客戶的未平倉合約平倉而帶來的所有損失負責，並須就亮點國際期貨因客戶未能按此等條款滿足亮點國際期貨的保證金催繳及／或變價調整追收而所承擔或蒙受的所有損失（包括彌償全數法律費用），對亮點國際期貨作出彌償。

9.4. 在符合適用的法律及規例的前提下，客戶謹此授權亮點國際期貨可不時在未有預先通知客戶的情況下，按其絕對酌情權將所有保證金（或其任何部分）或其代客戶持有的任何其他款額轉賬至任何交易所、結算所或經紀的任何賬戶，以讓亮點國際期貨支付該等交易所、結算所或經紀所追收、要求支付或以任何名義規定的與亮點國際期貨為客戶執行的期貨或期權交易有關的任何保證金或其他款項。

9.5. 亮點國際期貨在任何時候決定的任何保證金及變價調整的金額，於並無明顯誤差下，應為最終、不可推翻及對客戶具約束力。

9.6. 客戶（作為受益擁有人）茲此以第一固定押記方式將其現在及未來在現金保證金及給予任何及全部現金保證金的全部權利、所有權、利益、申索及權益作押記，作為客戶準時償付欠負亮點國際期貨的所有債務及責任（包括所有附帶利息（不論在判決前後），以及亮點國際期貨追討該等債務及責任所產生的費用、收費及開支），以及客戶不時履行的所有其他責任（不論是實質或待確定的、現在或未來、主要或附屬，以及各別或共同的）（「**保證責任**」）的持續保證。

9.7. 如果第 9.6 條所訂立的作為第一固定押記的保證基於任何原因失效，該項保證將以第一浮動押記方式生效。本 9.7 條所訂立的任何浮動押記（在附加於及不影響按照一般法律產生的浮動押記之情況下）於發生任何下列事件時，將自動轉為一項具體的固定押記：

(a) 於召開客戶股東會議，考慮通過一項議決案將客戶清盤；

(b) 緊接提交客戶清盤呈請前或客戶宣布破產前；

(c) 如果客戶未能遵守本協議的責任；或

(d) 如有任何人士徵取扣押或試圖徵取扣押、執行扣押或暫時扣押全部或部分現金保證金。

9.8. 除第 9.7 條之外，亮點國際期貨可於任何時間及不時以書面通知客戶，就該通知列明的全部或部分現金保證金，將第 9.7 條訂立的任何浮動押記，轉為一項具體的固定押記。

9.9. 客戶未能在追繳時立即或於到期之前繳付欠負亮點國際期貨的債務或責任的任何款項，或客戶未能履行其他的任何責任時，亮點國際期貨及其代理人有權在符合適用的法律及法規的前提下強制執行押記，並且毋須向客戶或其他任何人士發出催繳、進一步通知、採取法律程序或任何其他行動的情況下，獲授權以任何其認為合適的方式，保留、管有、撥用及／或運用全部或部分客戶現金保證金而免受任何限制及申索，以清算或解除保證責任，亮點國際期貨毋須就因該等保留、管有、撥用及／或運用而產生的損失負上任何責任。

9.10. 客戶在仍有任何保證責任尚未完全履行之前向亮點國際期貨承諾：

(a) 客戶是並應將會是現金保證金的唯一實益擁有人，而該現金保證金並無任何產權負擔（惟根據本協議設定者除外）；

(b) 按亮點國際期貨可能作出的要求，為押記於香港或其他地方的登記處進行登記，或與亮點國際期貨合作，以致亮點國際期貨可進行該登記；

(c) 除非是根據亮點國際期貨的書面指示或經亮點國際期貨書面同意，不會或不會試圖使現金保證金負有產權負擔、轉讓、出售、處置或以其他方式處理現金保證金；

(d) 取得有關押記所需的一切政府及其他批准、授權、許可及同意書並維持其充足的效力及有效性，以及作出或促使作出為履行押記規定的客戶責任所需或合適的一切其他行為或事情；

(e) 於任何時間應亮點國際期貨的要求，作出一切所需行為或事情及簽訂所需文件，以轉讓、完成及／或轉歸根據押記項下押記予亮點國際期貨。其代理人或任何人士的任何現金保證金的所有權（費用及開支由客戶承擔），達致獲取押記的全部利益及完成押記，否則亮點國際期貨有權在符合適用的法律及法規的前提下，按其酌情權代表客戶或以客戶或其他人士的名義採取亮點國際期貨認為合適的行動，

以補償或減少該等不履行責任的影響，客戶須按要求立即償還亮點國際期貨在此方面作出的任何開支以及連帶的利息；

(f) 於未獲亮點國際期貨事先同意前，不會或不會試圖提取全部或部分現金保證金，惟亮點國際期貨毋須就同意該提取而有義務准許任何進一步提取或以任何方式影響亮點國際期貨在押記項下的責任，以及該提取權利不得被視為豁免亮點國際期貨的權利，包括有關現金保證金餘額的權利；

(g) 不會採取或遺漏採取任何可能影響押記的有效性或亮點國際期貨根據押記所享權利的行動。

9.11. 任何適用法律加諸於任何即時出售或其他出售權力、出售所得的運用或任何其他權利或按揭的整合或其他產權負擔的限制，均不適用於押記、亮點國際期貨、或根據押記給予亮點國際期貨的任何產權負擔。

9.12. (a) 在適用的法律及法規容許的情況下，客戶以擔保方式不可撤回地委任亮點國際期貨及其任何代表或次代表各自地成為客戶的真實及合法授權人（其可全權委任代替人及次代表，包括就現金保證金授權獲委任人士作再委任的權力），代表客戶及以客戶或其他人士的名義，簽立、蓋章、交付、行使及以其他方式完成及作出一切該等協議、行為及事情，而該等協議、行為及事情是：

(i) 就該現金保證金及押記而言客戶可以自行作出者；

(ii) 根據押記的規定客戶有責任或可能有責任作出；及／或

(iii) 亮點國際期貨可能認為有需要或視作恰當或合適或有關亮點國際期貨完全行使押記賦予的全部或任何權利，以及其使押記具備十足效力及作用的權利。

本授權書聯帶一項權益，為不可撤銷者，直至未完全履行保證責任前仍為不可撤銷。

(b) 客戶追認、確認及同意追認及確認根據本第 9.12 條委任的任何授權人（或任何代替人或次代表）可能合法簽立、蓋章、交付、行使或作出的任何協議、行為或事宜。

9.13. 押記是一項持續保證，不得以任何中期付款或履行全部或部分保證責任以解除，而應為保證責任的最終餘額提供保證。該押記是亮點國際期貨現在或其後持有或可用的其他擔保及產權負擔之額外擔保，並不因任何其他擔保及產權負擔（包括現金保證金的其他產權負擔）的存在、失效或不可強制執行所影響，亦不可與之合併，但仍可以強制執行。該押記可毋須事先追討該等擔保及產權負擔，以及毋須對客戶或其他人士作出要求或採取法律程序而強制執行。

9.14. 客戶須向亮點國際期貨繳付亮點國際期貨列明的款項，不可扣減、作出抵銷、反申索、預扣或受任何條件限制，除非在法律強制要求客戶作出預扣的情況下，客戶須增加繳付款項金額，以確保亮點國際期貨實際收取的金額應相等於在沒有作出該等預扣前亮點國際期貨應收的金額。

9.15. 押記的解除或清算是有條件的，即客戶或任何其他人士就保證責任作出的保證、產權處置、付款或解除並無受到規避、減少、命令退還或基於任何原因償還，如果該項條件未能達致，亮點國際期貨有權強制執行該押記，如同有關解除或清算未曾出現。

9.16. 如果亮點國際期貨認為客戶或任何其他人士能夠規避繳付款項或以其他方式作廢繳付（於客戶清盤或其他情況下），則就本第 9 條而言，該款項不應視作已經繳付。再者，亮點國際期貨可就任何付款、保證或其他產權處置的規避、減少或償還全權酌情決定接受任何申索或妥協。

9.17. 亮點國際期貨根據該押記收取或追討的所有款項（僅受限於任何對保證責任申索的先後次序及其限度）應按亮點國際期貨可不時全權酌情決定的次序運用或存入亮點國際期貨可不時全權酌情決定的該賬戶而毋須承擔任何責任，目的在於保留其證明其對擁有全部

保證責任的權利，而任何款項餘額則應支付予有權收取的人士。如果亮點國際期貨於任何時間接獲任何繼後費用及利息的通知，或有影響現金保證金及／或保證責任的任何其他事件或事宜，亮點國際期貨可繼續使用客戶的現存賬戶或開立一個新賬戶，並於亮點國際期貨收到該通知當日，其後對賬戶的任何付款應視作並非對保證責任任何部分款項的撥付。

9.18. 本第 9 條賦予亮點國際期貨的權利為累積性的，並不應免除或限制任何其他權利，並且應為法律所規定的權利及補償以外的權利。

10. 交易

10.1. 亮點國際期貨或其代理人或聯屬人根據本協議的條款代表客戶在世界上任何地方執行的期貨及期權交易將受限於下列各項及客戶亦須受下列各項所約束：

(a) 本協議之條款；

(b) 政府機關及具司法管轄權的監管機構頒佈且當時適用於交易及／或亮點國際期貨的所有適用法律及法規、守則及指引，包括但不限於該條例及證監會發出的守則及指引；

(c) 交易在於香港或其他地區執行交易的交易所、結算所或市場當時有效的章程、規則、規例、常規、慣例、習慣、裁定及釋義；

(d) 香港或與期貨及期權交易、交收及催繳保證金及／或變價調整款項的支付和交付有關的其他地區的銀行規例、常規及慣例；及

(e) 亮點國際期貨的程序及政策。

不論前文所述，若本協議之條文與以上 (b) 至 (d) 條文所述之間有任何抵觸或矛盾，則以後者為準。 亮點國際期貨毋須因其或其代理人或聯屬人為遵從第 10 條而所作的行為向客戶負責。

10.2. 若亮點國際期貨透過任何有關交易所、結算所及／或經紀代客戶進行期貨或期權交易，而該等交易所、結算所或經紀要求更改任何該等交易之任何條款，亮點國際期貨有絕對酌情權（但並無義務）採取其認為需要的或適宜的一切行動以符合該等要求及避免或減輕該等更改所引致之損失。亮點國際期貨採取之所有行動，對客戶均具有約束力。

10.3. 每一宗由亮點國際期貨代客戶進行的期貨交易，乃基於亮點國際期貨及客戶理解雙方須確實完成之交易，而對於亮點國際期貨及客戶而言，應被視為載有客戶及亮點國際期貨須完成交易及／或交付該等交易標的商品之責任（視屬何情況而定）。有關當月到期涉及實物交付的未平倉合約，如屬長倉者，客戶即須於第一通知日前[五個營業日]（如屬短倉者，即須於最後交易日前[五個營業日]）指示亮點國際期貨作出平倉，或交予亮點國際期貨在交收該等交易時所需之足夠款項及／或客戶應交付之商品，以便亮點國際期貨能夠根據有關交易所或結算所之有關規則辦理交收手續。如在上述期限內客戶並無給予亮點國際期貨該等指示、款項／或商品，亮點國際期貨可在毋須事前向客戶發出通知的情況下，可按其絕對酌情權決定的條款及方法代客戶將有關合約平倉、或辦理交付手續。在亮點國際期貨並無嚴重疏忽、欺詐或蓄意違約的情況下，客戶須賠償亮點國際期貨根據本第 10.3 條任何交付、行事或結算採取之行動而承受的一切損失（包括全數彌償基準計算的法律費用）。

10.4. 倘若亮點國際期貨或其代理人（視屬何情況而定）不論任何原因未能收取（不論從有關之交易所、結算所及／或其他人士）就亮點國際期貨依據有關交易所或結算所的規則及／適用之法律代客戶所訂立之任何期貨合約或期權合約中，客戶應收取之任何款項之全部或任何部分，則亮點國際期貨就根據該等期貨合約或期權合約項下而需支付客戶的責任，將基於上述之不足，變改為亮點國際期貨只須支付就該等合約實際收取得到的款項數額。

10.5. 亮點國際期貨有權按其絕對酌情權（但並無義務）根據任何指示對任何交易所、結算所及／或任何其他人士採取任何行動，追討關於該等交易所或結算所或其他人士未能根據亮點國際期貨代客戶所訂立之期貨合約或期權合約繳付的任何款項，但若亮點國際期貨採取該等行動，客戶應全數彌償亮點國際期貨就其採取該等行動所引致或與其有關之一切開支、索償、追收、賠償及費用（包括彌償全數法律費用）。

10.6. 客戶在收到亮點國際期貨的要求後，須立即向亮點國際期貨提供就任何代客戶訂立而未平倉或行使之期貨合約或期權合約的交收及／或結算及／或（如屬期權合約）行使該期權合約相關之資料。

10.7. 客戶確認因實施中央結算及交收系統，亮點國際期貨無責任就其代表客戶訂立之期貨合約及／或期權合約有關的任何商品向客戶出示及／或交付實際的證書或業權證明文件。客戶同意若其要求亮點國際期貨出示及／或交付該等證書或業權證明文件，客戶須應亮點國際期貨的通知，立即向亮點國際期貨償付其因該出示及／或交付而招致的所有開支。

10.8. 在遵守本協議條文以及有關交易所及／或結算所的規則、規例及要求的前提下，客戶可在有關賬戶的合約或交易的最後一個交易日前的任何時間，指示亮點國際期貨平倉，或就期權合約而言，行使（倘若行使仍屬可行）相關的期權合約。任何由於客戶平倉或行使任何期權合約而須由客戶繳付的款項（包括任何亮點國際期貨須向有關交易所及／或結算所及／或亮點國際期貨的經紀或代理人支付的費用），將在平倉或行使後立即到期，並須即時支付予亮點國際期貨。

10.9. 如須行使根據亮點國際期貨代客戶訂立的任何期權合約項下的期權，客戶須（除在買賣或訂立期權合約的有關交易所的規則及規例另行規定外）在亮點國際期貨不時訂出的期限前，在期權賣方或有關交易所或結算所所訂定的遞交行使指示的截止日期前（以最早的截止日期為準），向亮點國際期貨遞交行使通知。該等通知必須附有下列物品或文件方視為有效：

(a) 就出售協議商品的期權而言，交付貨所需的有關商品或業權文件；及

(b) 就購買協議商品的期權而言，收取商品所需的足夠可動用資金。

除非客戶有特別指示並在沒有違反本協議條款的前提下，亮點國際期貨無責任在有關期權合約的截止日期或該日之前，就任何期權合約代表客戶遞交行使指示。

10.10. 倘若亮點國際期貨代客戶訂立任何非以港幣計價的期貨合約或期權合約，則 (a) 因與該貨幣有關的外匯波動而引致之一切損益及風險，概由客戶承擔；(b) 除非已在該項交易的確認書中指定另一種外幣，所有該合約之保證金繳存及變價調整，及任何該買賣合約平倉後該賬戶錄得之貸帳或借帳，均應由亮點國際期貨以港幣記入客戶之賬戶，所用匯率由亮點國際期貨參照當時外匯市場價格酌情決定。

10.11. 客戶確認並同意，亮點國際期貨受期交所規則所約束，在期交所認為客戶所累積的倉盤正在或可能會對任何一個或多個由期交所成立及／或營運的特定的市場造成損害或正在或可能會對某個或多個由期交所成立及／或營運的市場（視乎屬何情況而定）的公平及有秩序的運作產生不良影響，該等規則容許期交所採取行動，限制持倉的數量或規定可代表客戶將合約平倉。

10.12. 倘若客戶在任何時候就進行與期貨合約或期權合約有關的交易而在亮點國際期貨以外的期交所參與者開立一個或多個賬戶，及倘若期交所委員會決定該賬戶的未平倉總額為「**大額未平倉合約**」，客戶應即時向期交所報告該「大額未平倉合約」，並向亮點國際期貨或期交所（視屬何情況而定）提供其所規定的與該「大額未平倉合約」有關的資料（包括客戶及最終實益擁有人的名稱，或（如屬公司或團體）該公司或團體股本的最終實益擁有人個人的名稱，包括透過代名人或信託形式持有利益的受益人），及向亮點國際期貨或期交所（視屬何情況而定）提供其所要求的任何其他資料（視屬何情況而定）。

10.13. 客戶應履行所有相關市場及交易所（包括但不限於《證券及期貨（合約限量及須申報的持倉量）規則》）適用的所有通報要求，及不應超過根據相關市場及交易所訂明關於合

約限量及須申報的持倉量規則所載之有關期貨類別及種類的限額（如有）。客戶承認亮點國際期貨不應（適用法例或法規要求除外）為任何客戶的交易通報、申報或匯報負上責任（包括根據證券及期貨條例第 XV 部或相等法例（如適用）），並承諾其將不會依賴亮點國際期貨解除其根據適用法例或法規規定的交易通報、申報或匯報責任。

10.14. 每份期交所合約均需繳交賠償基金徵費及根據該條例所收取的徵費，而上述兩項費用均須由客戶承擔。如客戶因亮點國際期貨失責而蒙受金錢損失，賠償基金所承擔的法律責任僅應限於該條例所規定的有效索償，並須受制於該條例（特別是《證券及期貨（投資者賠償－賠償上限）規則》（香港法例第 571AC 章））內所訂明的金額上限，因此不能保證客戶在因該等失責而蒙受的任何金錢損失，可以從賠償基金中獲得全數、部分或任何賠償。

11. 客戶資產

11.1. 亮點國際期貨從客戶或客戶賬戶上從任何其他人士（包括結算所）所收取的全部款項、證券及其他財物，均會由亮點國際期貨以受託人身份持有，並與亮點國際期貨本身之資產分開。此等由亮點國際期貨以上述方式持有的資產均不得在亮點國際期貨無力償債或清盤時，構成亮點國際期貨的資產的一部分，並須在就亮點國際期貨所有或任何部分的業務或資產委任臨時清盤人、清盤人或擁有類似職能的人員後，立即歸還予該客戶。

11.2. 亮點國際期貨從客戶或任何其他人士（包括期交所的結算所）收取的所有款項、核准債務證券及／或核准證券（即期交所批准作為保證金的一種保證方式），均須根據證監會操守準則附表四的第 7 至 12 段所指明的方式由亮點國際期貨為客戶持有，及客戶授權亮點國際期貨可按照證監會操守準則附表四的第 14 至 15 段所訂明的方式，運用客戶交付或繳存予亮點國際期貨之任何該等款項、核准債務證券及／或核准證券。在符合適用法例或法規限制的情況下，亮點國際期貨可運用該等款項、核准債務證券及／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其代表客戶進行期貨合約及／或期權合約買賣有關的情況下或附帶於有關買賣而產生的。

11.3. 客戶確認並同意就亮點國際期貨在期交所的結算所開立的任何賬戶而言，不論該賬戶是否全部或部分因代表該客戶進行期貨合約及／或期權合約買賣而維持的，以及不論客戶所支付或存放的款項、核准債務證券及或核准證券（即期交所批准作為保證金的一種保證方式）是否已支付或存放予期交所的結算所，該賬戶屬亮點國際期貨與期交所的結算所之間的賬戶，亮點國際期貨以主事人身份操作該賬戶，因此該賬戶並不存在以客戶為受益人的信託或其他衡平法權益，而支付予或存放於結算所的款項、核准債務證券及或核准證券亦不受上述第 11.1 條所提述的信託所制約。

11.4. 客戶確認並同意期交所的結算所可在亮點國際期貨作為期交所的參與者的資格被暫停或撤銷時，採取一切必要行動，以便將亮點國際期貨代表客戶持有的任何未平倉合約，及該客戶在亮點國際期貨處所開立的賬戶內的任何款項及證券，轉調到另一家期交所的參與者。

11.5. 亮點國際期貨就代客戶持有的任何現金結餘所賺取或收取的任何利息應絕對屬於~~客戶~~亮點國際期貨所有。亮點國際期貨可依其全權的酌情權決定是否對客戶支付部份或全部該等利息。

11. 6. 受制於客戶與亮點國際期貨之間達成之共同協議，客戶賬戶中之信用餘額將不獲支付利息。儘管如此，倘若客戶在賬戶中持有之信用餘額為外幣，而該外幣又被施加負利率，故此將減少賬戶之價值，亮點國際期貨可對賬戶徵收費用，該費用按亮點國際期貨不時以書面通知客戶之費率徵收。

12. 費用及開支

12.1. 亮點國際期貨將會根據其不時決定並通知客戶的計算比率及基準向客戶收取費用及經紀佣金。客戶必須應要求支付不論任何原因或以何種形式而在賬戶所產生的任何債項，包括經紀佣金、費用、收費、法定收費、稅項、徵費及交付收費等。客戶並將向亮點國際期貨償付其因該賬戶或任何交易而已向或須向任何第三方（包括任何交易所及結算所）支付的所有款項。客戶授權亮點國際期貨可在其認為恰當的時間及以其認為恰當的方式從賬戶提取現金或為賬戶中的未平倉合約平倉變現以支付有關的到期費用。

12. 2. 客戶應就賬戶中之所有借記餘額(包括於任何時候以其他方式欠負亮點國際期貨之任何金額)支付利息，利息按亮點國際期貨不時通知客戶之利息及其他有關條款計付。上述利息應按日計收，及於每個曆月之最後一天或按亮點國際期貨作出之要求支付。過期利息應按月度複息計算，及其應帶息，或按照亮點國際期貨不時通知客戶之基準計算。

13. 彌償

13.1. 除了及在不損本協議其他彌償規定的情況下，就所有針對亮點國際期貨、其聯屬人和相關人士的任何一人而作出的所有申索、要求、訴訟、責任及進行的法律程序而言，在亮點國際期貨、其聯屬人和相關人士並無嚴重疏忽、欺詐或蓄意失責的情況下，客戶同意立即按要求全數彌償及承擔任何上述人士就履行其義務或提供其服務或行使本協議中的權利、權力或酌情權，包括由亮點國際期貨為保障、維護或強制執行其權利或在本協議中的抵押品權益（不論是否因客戶的失責或違約所致）而蒙受或招致的損失、訟費、費用或開支（包括彌償全數法律費用）。

13.2. 亮點國際期貨、其聯屬人和相關人士在任何情況下均毋須對任何因通過或與其執行賬戶交易的人士、商號或公司的任何過失、無力償債、行為或遺漏而引致客戶之任何損失或任何事項負責。

14. 客戶款項常設授權、留置權、抵銷權及資金轉移

14.1. 客戶款項常設授權涵蓋亮點國際期貨代客戶在香港持有或收取並存放於一個或多個獨立賬戶內的款項（「**客戶款項**」）。

14.2. 在符合適用的法律及規例規定下，客戶授權亮點國際期貨：

(a) 合併或組合從客戶於亮點國際期貨及／或其聯屬人的任何或所有的獨立賬戶（無論該些賬戶是客戶獨自或與其他人士共同擁有）及亮點國際期貨可轉帳獨立賬戶之間所存之任何數額之客戶款項，以償還客戶欠付亮點國際期貨及／或其聯屬人的責任或債務（不論有關責任或債務為實際的、或有的、主要的或附屬的、有抵押的或沒有抵押的或共同的或各別的）；及

(b) 在任何時候於亮點國際期貨及／或其聯屬人維持的任何獨立賬戶之間來回調動任何數額之客戶款項。

14.3. 客戶知悉及同意亮點國際期貨可行使任何第 14.2 條所提及的事項，而不須事先知會客戶。

14.4. 客戶款項常設授權的授予不應影響亮點國際期貨或其任何聯屬人就處理獨立賬戶內的客戶款項的權力或權利。

14.5. 客戶款項常設授權應在協議簽發日期起 12 個月內有效，並應受限於客戶續期或根據第 14.7 條提及的客戶款項規則的規定視為續期。

14.6. 客戶可於實際撤銷日期不少於[14 日]前以書面通知亮點國際期貨撤銷客戶款項常設授權。

14.7. 客戶明白假如亮點國際期貨在客戶款項常設授權的期限屆滿不少於[14 日]前向客戶發出有關授權將被視為已續期的書面提示，而客戶並不反對在該屆滿日期前將該授權視作被延續，則客戶的授權將在沒有其書面同意的情況下被視為已持續地續期。

14.8. 客戶同意亮點國際期貨除其有權行使的任何一般留置權或其他亮點國際期貨按法律、合約或其他方式可享有相似的權利外，亮點國際期貨可（須符合適用的法律法規及／或市場要求）隨時並在毋須事前通知客戶的情況下，從客戶於亮點國際期貨（或其任何聯屬人）開設之賬戶（不論以任何形式描述及以何種貨幣持有及是否獨自或與其他人士共同擁有），合併、組合、抵銷或轉讓任何記帳於客戶在亮點國際期貨（或其任何聯屬人）賬戶內之任何形式之證券或款項，及抵銷或應用亮點國際期貨（或其任何聯屬人）欠負客戶的任何責任或債務，不論有關責任或債務為主要的、附屬的、各別的、共同的或以其他貨幣為單位的、是否已經到期或是須確定的或非由協議引致的，如果亮點國際期貨聯屬人已向亮點國際期貨發出催繳通知，亮點國際期貨毋須理會有關欠付該聯屬人的責任或債務是否存在。亮點國際期貨（本身或透過其聯屬人）可為此使用任何客戶賬戶結餘以兌換任何欠債的貨幣，而任何上述兌換可由亮點國際期貨（或視情況而定由其聯屬人）於兌換當日按照外匯兌換市場當時通行的即期匯率（由亮點國際期貨作出最終決定）進行。若對亮點國際期貨（或其聯屬人）應負的任何責任為須待確定或屬未來的責任，亮點國際期貨（或其聯屬人）在經應用本條款項下的抵銷權後，有權就任何該等賬戶的任何結餘款額暫停支付相等於該等責任的金額，直至該項確定或屬未來的事宜發生為止。在此第 14 條中，「**聯屬人**」一詞應就有關公司而言，指其子公司、該公司的任何控股公司及該控股公司的任何子公司。

14.9. 亮點國際期貨可以抵押方式持有就亮點國際期貨或其聯屬人代客戶持有全部或任何款項、商品、證券或其他財產並享有其一般留置權，直至客戶完全繳付欠負亮點國際期貨的任何款額。

14.10. 亮點國際期貨在其認為需要的任何時候，不論是否有通知客戶的情況下，為抵償由客戶或代客戶欠負亮點國際期貨或其有聯繫實體（定義見於該條例）或任何其他人士的任何責任或債務，可出售屬於客戶或客戶在當中佔有權益的任何證券或商品、或取消購買及出售任何證券或商品的任何開倉指示，亮點國際期貨並可借用或購買交付任何出售所須的任何證券或商品。該等出售或購買可在公開或私下進行並可毋須宣告或通知客戶，並以亮點國際期貨按其酌情權決定的方式進行，而亮點國際期貨所發出的付款要求或通知將不會使其在此第 14.10 條項下之權力失效。就任何上述出售，在符合適用的法律和法規的情況下，亮點國際期貨及／或其任何聯屬人可購買不具有贖回權的證券或商品，而客戶更同意亮點國際期貨及／或其任何聯屬人毋須就任何該等出售的方式或時機負任何責任。該等交易的收益應撥用以扣減客戶欠負亮點國際期貨及／或其聯屬人的債項（如有）。

14.11. 亮點國際期貨茲獲授權（受適用的法律及法規限制）將客戶向其繳存的任何抵押品繳存予認可結算所或另一（就期貨合約買賣）持牌或註冊的中介人，作為履行及清償亮點國際期貨的交收義務及責任的抵押品。客戶載於本條款中之授權的期限自本協議當日起計為期不超過十二個月，並可以有關方式及要求的條款續期（受適用的法律及法規限制）。

14.12. 在不抵觸亮點國際期貨的其他權利或可獲補償的情況下，客戶授權亮點國際期貨將應收客戶金額抵銷應付客戶金額，而該等金額乃源自亮點國際期貨根據本協議代客戶進行的任何期貨或期權交易。

14.13. 就本協議而言，亮點國際期貨或其聯屬人於任何時間發出的證書，證明客戶欠負的尚未清還債務數額，在並無明顯差誤下，應為不可推翻且對客戶具約束力。

14.14. 若客戶賬戶結存款項的幣種並不是清算其義務及 / 或責任（包括但不限於任何保證金要求、變價調整、清算責任、繳付交易費用或開支）所需的幣種，客戶授權亮點國際期貨，在任何時間無需事先通知，以主事人或代理人身份代表客戶，以當時外匯市場兌換率兌換客戶賬戶內的結存款項為所需的幣種，而該兌換率將由亮點國際期貨決定。為免存疑，客戶需全數彌償及負責亮點國際期貨就一切因行使以上權力或執行相關行動而招致之任何損失。

15. 陳述、保證及承諾

15.1. 客戶在此向亮點國際期貨保證、陳述及承諾如下：

(a) 客戶是以主事人的身分訂立本協議，而並不是代表任何其他人進行交易，除非客戶以書面形式向亮點國際期貨作出知會，客戶會負責清付所有因為按照和根據本協議而進行的交易而導致的債務，亮點國際期貨及其聯屬人均不會對由客戶在任何情況下代為行事的任何人負有任何責任（除非亮點國際期貨與該人之間訂立了獨立的客戶關係或除非亮點國際期貨另有書面協定）；

(b) 客戶已取得並將維持任何所需的同意、許可及准許有效，並已採取所有必要的行動使他可合法訂立本協議和每宗交易並履行本協議和每宗交易下的義務，及授予本條款及條件提及的抵押權益和權力；

(c) 客戶完全明白及完全接納本協議之條文，包括由亮點國際期貨發出與本協議預期的交易有關的免責聲明及風險披露說明；

(d) 在不影響按照第 29 條而產生的任何權利或義務下，客戶只會基於其自己的判斷及研究進行期貨或期權交易；有關本協議或任何本協議預期的交易，客戶將尋求其認為合適的獨立法律、稅務及財務意見；

(e) 客戶於本協議生效日期所提供的任何資料(包括客戶資料表格中的資料)是真實和完整的。若於客戶資料表格中提供的資料或任何其他與客戶有關的資料有任何重大變更，客戶將立即通知亮點國際期貨。在亮點國際期貨未有實質接獲客戶的該通知前，亮點國際期貨將倚賴現有客戶資料表格中或其他地方中的資料行事。亮點國際期貨茲獲授權對客戶進行信貸調查或核證以核實客戶於客戶資料表格或其他地方提供的財政狀況及投資目標；

(f) 本協議對客戶構成有效及具法律約束力的合約及責任，並可按其條款執行；

(g) 本協議及其履行及其條款所列的責任不會亦將不會：

(i) 違反任何現行適用的法律、法規、條例、規例或任何對客戶具約束力的法庭判決、法令或許可，或違反客戶的公司組織大綱、章程條文或附例（如適用）；或

(ii) 抵觸或違反或引致客戶為締約一方或受其約束或對客戶資產具約束力的合約或文件或構成任何失責；

(h) 除非客戶已另行以書面向亮點國際期貨申報，客戶並非任何交易所、商會、結算所、銀行或信託公司員工或高級職員或董事、或任何於香港或其他地方持牌或註冊的證券及／或期貨合約交易商或經紀的聯屬人，或該經紀或交易商的任何高級職員、合夥人、董事或僱員；

(i) 客戶現在是並繼續是賬戶內的期貨合約及期權合約的實益擁有人而不受除本協議中所列載以外的任何留置權、抵押、衡平法上的權利或其他產權負擔所影響；在未得亮點國際期貨的書面同意之前，客戶亦不會抵押、質押，或允許賬戶中的期貨合約及期權合約或款項或其他資產存有任何抵押或質押，或就該等期貨合約及期權合約或款項或其他資產授予選擇權或據稱授予選擇權；

(j) 對本協議預期的每宗交易而言，客戶是負責發出有關指示的人及最終實益擁有人，並是將會從該宗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（在客戶資料表格向亮點國際期貨所披露的該等其他人士或機構或以書面形式向亮點國際期貨作出知會者除外）；

(k) 客戶明白其交易之產品的性質及風險，並擁有充足的淨資產以承擔該等交易帶來的潛在風險及虧損；

(l) 除非客戶另行以書面通知亮點國際期貨，否則賬戶不屬綜合賬戶；

(m) 客戶向或已經向亮點國際期貨及其聯屬人提供的任何資料在任何主要方面均屬準確且沒有誤導成分；

(n) 並無關於客戶而已經發生及／或正在持續的違約事項或可變成違約事項的事項（「**潛在違約事項**」）；及

(o) 就任何資料而言，相關個人已獲全面通知使用其個人資料的目的以及根據私隱條例的要求在私隱條例的附表（「**附表**」）內列明獲提供其個人資料（包括為了直接促銷的目的）的人，而相關個人已經同意讓其資料根據附表而使用（包括由亮點國際期貨為直接促銷的目的而使用及向第三者提供該等資料），該同意已經取得，而取得的方式足以符合私隱條例的要求，以便亮點國際期貨及其聯屬人合法使用和轉移附表所列的資料。

15.2. 若賬戶屬綜合賬戶，客戶進一步向亮點國際期貨保證、陳述及承諾以下各項：

(a) 在客戶與發出賬戶指示人士的往來中，其將遵守及執行期交所或其它海外期貨交易所規則訂明的有關保證金、變價調整規定及程序，猶如客戶是期交所或其它海外期貨交易所的參與者，及猶如為其賬戶或利益而發出指示的該名（等）人士為客戶；

(b) 其將為執行該等與賬戶有關的指示而促使期交所合約**或相關期貨合約**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，從而違反香港或任何其他司法管轄區的適用法律；及

(c) 確保向客戶發出指示的人士將遵守期交所或其它海外期貨交易所規則訂明的有關保證金和變價調整規定。

15.3. 以上的陳述、保證及承諾將會被視為在發出每項指示或執行每項指示前已再次重複作出。

16. 電子交易服務

16.1. 此第 16 條適用於亮點國際期貨提供的系統服務（「**系統服務**」），藉此讓客戶連結至由亮點國際期貨操作的網上期貨交易管理系統以發出電子交易指示。客戶首次使用系統服務時，應視為已接納本條的條款及細則。

16.2. 在此條中，下列詞語及詞句應具下列含意：

「**電子指示**」指系統服務及系統的提供及使用而言，亮點國際期貨真誠地相信客戶或任何被授權人透過系統發出的電子通訊；

「**供應商**」指系統供應商及／或操作商；

「**系統**」指由電腦組件系統支援的電子系統（包括但不限於直接市場連線服務），連同不時由亮點國際期貨提供並被客戶使用的任何關聯軟件、硬件、設施及服務，以傳遞買賣指示、執行、配對或登記；

「**第三方供應部件**」指任何非由亮點國際期貨或任何其聯屬人提供的系統部件（包括任何關聯軟件、硬件、設施及服務）。

16.3. 亮點國際期貨對有關系統服務及系統不作明示或隱含的保證。客戶知悉該系統非為客戶個別需求開發而是為客戶選擇及客戶應就其意願及按其可承擔的風險按以「現狀」使用，亮點國際期貨不應為客戶的選擇或使用系統而產生的任何後果負責。

16.4. 客戶應承擔所有從或透過系統使用或接觸任何數據、檔案、資訊、內容或其他資料（包括但不限於軟件）所帶來的責任及損失風險。

16.5. 除非亮點國際期貨與客戶另有書面協議，客戶須獨自負責安裝及維持任何相關硬件及軟件、與任何供應商達成所有就登入及使用系統所需的一切安排、並符合所有相關系統要

求（包括安裝及更新任何適用的保安程序，以及任何由客戶訂立並涉及供應任何系統部件的適用協議）。

16.6. 亮點國際期貨無責任維持透過系統給予的系統服務及資訊，或為其提供任何修改或更新。有效的系統服務及資訊可隨時修改而無須給予事先通知。

16.7. 客戶需就經系統傳遞予亮點國際期貨的電子指示及資訊之準確性和完備性及透過給予登入權限而對系統的使用承擔責任。亮點國際期貨有權依據及遵照該電子指示（毋須就電子指示的真實性或其授權作出盡職調查）行動，並視該等資料為準確、完整及經客戶恰當授權及對客戶有約束力。任何亮點國際期貨按任何有關電子指示及資料執行的任何交易，不論是否事實上已經由客戶授權執行，均對客戶具有約束力。電子指示只能經系統或其他亮點國際期貨與客戶不時共同協議的方式才能撤銷或更改。客戶同意維持足夠的保安程序，防止任何非獲客戶正式授權的人士未經授權登入或使用系統，從而通過系統發出電子指示。在不違反第 16.3 條一般性的原則下，亮點國際期貨不會就系統服務及系統的安全性對客戶作明示或隱含的保證，包括非被授權人士截取或獲取客戶經系統傳遞的資訊。

16.8. 亮點國際期貨在任何情況下對其沒有被恰當及妥善收獲的任何電子指示並無責任。電子指示只會於相關的市場或交易所的正常交易時間執行。

16.9. 客戶同意被授權人是系統唯一獲授權用戶，並且須獨自地及全部負責亮點國際期貨發給客戶的數碼證書、密碼及／或登入名稱的保密性、安全性及使用。

16.10. 除非另有協議，亮點國際期貨不會執行任何客戶經系統下達的電子指示，除非其對客戶已存入及維持亮點國際期貨不時要求的保證金及變價調整感到滿意。

16.11. 除非及直至客戶接獲指示確認書，確認接獲及／或執行電子指示，亮點國際期貨不應被視為已接獲及／或執行透過系統發出的電子指示（須符合依據亮點國際期貨發出的相關交易確認及定期結單內列明的詳情）。

16.12. 客戶確認及同意，作為亮點國際期貨提供服務及系統的條件，如果出現以下情況，客戶須即時通知亮點國際期貨：

(a) 於發出一項電子指示後，客戶並未收到亮點國際期貨的任何指示確認書或客戶指稱確認書列載之詳情不正確；或

(b) 客戶知悉任何對客戶數碼證書、登入名稱或密碼的任何未獲授權使用或披露或存取的情況，或任何未獲授權的交易已被執行。

16.13. 客戶進一步確認亮點國際期貨對於市場數據或其他資訊服務的及時性、準確性或完整性並無作出任何聲明及保證，亦不保證系統服務的可用性。客戶同意亮點國際期貨毋須對數據及其他資訊的任何偏差、錯誤或遺漏負上任何責任，或對系統及系統服務傳送的任何干擾或延誤、或中止或失靈、或因非亮點國際期貨所能控制的情況下產生或導致的其他損失負上任何責任。

16.14. 受此第 16 條規限，亮點國際期貨、其聯屬人及相關人士不須負責客戶（或任何第三者）由於亮點國際期貨提供的系統服務或系統引致或任何其按照客戶發出的電子指示執行的任何交易而採取的行動或未有行動所導致客戶或致任何第三者遭受的任何損失。

16.15. 如因任何不時發生的非亮點國際期貨能控制的行動、事件或情況，包括但不限於：

(a) 工業糾紛、行動或任何政府或官方機構或由多個國家組成的團體或機構或機關或香港或以外的交易所或規管機構的規例；

(b) 服務失誤、延誤、中斷、干擾或不論何處的第三方電子通訊及電訊設備服務供應商遇到之操作困難；

(c) 任何通訊、電訊或電腦服務或電子器材暫停、故障、延誤、干擾或失常（按每單一事件計，不論屬全部或部分、暫時或永久）；

(d) 第三方未有履行完成交易的所需責任；

(e) 暫停或限制在任何交易所或市場進行交易或任何有關交易所、結算所及／或經紀人以任何理由未能完成其各自的責任；及

(f) 法院命令、火災、戰爭、天然災害、恐怖襲擊、暴動或內亂，而導致亮點國際期貨未能履行、中斷或延遲履行其在本條款項下的責任，

則亮點國際期貨或任何其聯屬人或任何相關人士毋須為客戶（或任何第三者）因此遭受或招致任何形式的任何損失承擔責任。

16.16. 在不影響第 16 條上述的條款的前提下，亮點國際期貨或其聯屬人或任何相關人士均不需就下列情況導致客戶或任何第三者遭受的任何直接或間接損失負責：

(a) 客戶的選擇及／或使用（不論是被授權人或其他人士）系統或其他與亮點國際期貨通訊的部件；

(b) 客戶因任何原因無法登入或使用系統服務或系統或其他部件；

(c) 系統無法傳遞（或延誤傳遞）任何電子指示（包括已收到電子指示的通知，如有）或執行或拒絕該電子指示的通知；或

(d) 因系統或可影響系統的器材或軟件錯誤或失常、或任何系統性能限制或任何系統部件供應商或操作商出現的錯誤，而造成任何由客戶向亮點國際期貨發出的錯誤或遺漏的電子指示。

16.17. 亮點國際期貨不會就有關任何第三者供應部件、客戶選擇或（包括但不限於就客戶使用該第三者供應部件的適切性、該第三者供應部件的可用性、準確性、性能、表現或可信賴性）作任何性質的明示或隱含擔保、保證或陳述，亮點國際期貨的代表人並無權力同意相反規定。在適用法律許可的範圍內，所有有關該等事宜的明示或隱含、法定或其他形式的陳述或保證均應被明確排除。

16.18. 客戶明白由於互聯網不可預測的交通阻塞、開放性及公眾性質及其他原因，互聯網可能並不是一個可靠的通訊媒介，而該不可靠性亦非亮點國際期貨所能控制。此可能導致交易受到傳輸延誤、錯誤資料傳輸、延遲執行或執行價格與發出指示時之價格差異、亮點國際期貨與客戶間任何通訊中的誤解及謬誤、傳輸停頓、中斷及其他後果，客戶完全接納因選擇使用網上交易服務而帶來的上述各種後果。

16.19. 亮點國際期貨可依其全權的酌情權決定就客戶對系統的使用（即亮點國際期貨作為供應商）或就客戶傳遞予亮點國際期貨而亮點國際期貨可經系統接受的電子指示或其他通訊（無論亮點國際期貨是供應商與否）的類型不時訂立限制及限額。

16.20. 任何亮點國際期貨保留關於經系統通訊的電子指示及資訊的記錄均為該等事宜不可推翻之證據（除有明顯錯誤的情況下），及應為亮點國際期貨之財產。

17. 失責

17.1. 即使本條款或客戶與亮點國際期貨之間簽訂的任何其他協議中有任何其他條款與條件規定，客戶須應亮點國際期貨要求或在到期時（以較早者為準）支付其欠亮點國際期貨的全部債務（無論是實際的、現存的或將來的），並客戶須在亮點國際期貨要求時存入一定款額的可運用資金、證券或其他資產，並須維持令亮點國際期貨感到滿意的保證或亮點國際期貨或其聯屬人作為成員或亮點國際期貨或其聯屬人對其具有責任的交易所、市場或主管當局制定的規則所要求的保證押品。每項該等保證押品必須在亮點國際期貨要求時立即提供。

17.2. 當出現以下任何情況（「**違約事項**」）：

(a) 客戶沒有在到期時作出付款或作出或接受任何財產交付；

(b) 客戶沒有按要求履行或符合其於協議下的任何義務，包括但不限於沒有提供保證金或其變更調整；

(c) 就客戶或其聯屬人的破產或無力償債提起任何程序或針對客戶或其聯屬人的任何資產和收入的任何法律程序（包括但不限於無力償債、破產、行政或類似程序的標的物，或就其清盤或清算提出呈請）；

(d) 客戶變成或看來無力償債、不能支付其到期的債務或與債權人或為了債權人的利益而訂立一般轉讓、安排或和解安排；

(e) 對客戶在亮點國際期貨的賬戶採取任何扣押；

(f) 若客戶與任何非其聯屬人合併或結合或出售其所有或實質部分業務或資產；

(g) 客戶在本條款及條件下作出或被視為作出或給予的任何聲明、保證或陳述在作出或給予或被視為作出或給予當時在任何主要方面不正確或有誤導成分；

(h) 客戶維持賬戶或履行本協議責任成為違法；

(i) 亮點國際期貨或其聯屬人認為必須或適宜防止出現其相信可能違反適用法律法規及／或市場要求或違反良好市場做法準則的行動；或

(j) 亮點國際期貨或其聯屬人認為必須或適宜保障自己，或發生了亮點國際期貨合理相信可能對於客戶履行或符合其於該協議下的義務的能力有重大不利影響的事項

—— 則客戶欠負亮點國際期貨或其聯屬人的所有款項應即時到期並須支付，而亮點國際期貨或其聯屬人有權及可其按絕對酌情權，在毋須給予通知或要求及在不會影響其擁有的任何其他權利或補救的情況下，即時：

(i) 取消任何仍未執行的期貨或期權買賣指示；

(ii) 將亮點國際期貨或其聯屬人代客戶持有的任何未平倉合約平倉並將根據有關期貨合約或期權合約進行商品交收；

(iii) 借用或購買任何需為客戶於任何未平倉期貨合約下用作交收的商品；

(iv) 行使亮點國際期貨或其聯屬人代客戶持有的任何期權；

(v) 出售或以亮點國際期貨或其聯屬人認為恰當的其他方式處置所有或任何部份保證金或其他亮點國際期貨或其聯屬人代客持有的非現金資產；及／或

(vi) 行使其在本協議之下的任何權利。

17.3. 亮點國際期貨或其聯屬人並無責任就任何期貨合約或期權合約向客戶交付任何數額之有關商品或任何款項，直至客戶就任何該等合約或以任何其他根據本協議之條款而欠負亮點國際期貨或其聯屬人的所有款項及債項已償付或履行至亮點國際期貨或其聯屬人滿意的程度。

17.4. 在亮點國際期貨或其聯屬人採取第 17.1 條中列出的任何行動後，亮點國際期貨或其聯屬人將在可行的情況下盡快通知客戶。

17.5. 為了保存亮點國際期貨或其聯屬人在任何破產、清盤、債務重整、債務安排或類似的法律程序下，亮點國際期貨或其聯屬人享有就其對客戶作出全盤申索而提出債權證明的權利，亮點國際期貨或其聯屬人可把根據協議售賣或變現商品、期貨合約及 / 或期權合約後所獲得的收入轉入暫記帳。

18. 投資資料

18.1. 儘管亮點國際期貨或其聯屬人向客戶提供任何資料、建議或文件，客戶完全明白其進行的任何交易僅為其按照個人獨自之判斷及酌情權而進行。

18.2. 客戶同意亮點國際期貨毋須就亮點國際期貨提供的任何資料的及時性或任何不準確或不全面，或在客戶參考該等資料後或依賴該等資料進行任何交易的表現或結果而負上責任。

19. 終止

19.1. 本協議的任何一方可向對方給予不少於 5 個工作日（星期六、日或香港公眾假期除外）的事先書面通知終止本協議。縱使有前述的規定，亮點國際期貨有權在第 17.1 條所述的任何事件發生時立即終止本協議。終止協議將不會影響亮點國際期貨在終止本協議之前執行的指示或影響任何一方在終止之前所累計可享有的任何權利、權力、責任及義務。特別是客戶給予的任何保證、聲明、承諾和彌償在該終止後仍然有效。

19.2. 在終止本協議後，客戶應即時向亮點國際期貨或其聯屬人付還任何到期欠款或尚未支付的款項連帶所有應計利息，而亮點國際期貨可採取第 17.1 條中所提述並其認為恰當的行動。

20. 通知

20.1. 根據本協議由亮點國際期貨向客戶所發出或作出的任何通知或其他通訊均可以專人交付、預支郵費郵遞（若為海外信件則以空郵發出）、通過電子媒介或傳真方法發出，並在下列情況下視為已妥為送達：

(a) 若由專人交付送達或通過電子媒介或傳真送達，按交付或傳遞時間視為已妥為送達；

(b) 若用本地郵遞方式交付，按郵遞日期後 2 個營業額日視為送達;

(c) 若用空郵郵遞方式交付，按郵遞日期後 5 個營業額日視為送達。

任何此等通知或通訊均必須按客戶資料表格中所列的地址、傳真號碼或電郵地址發出或為了本條款之目的，按亮點國際期貨同意不時經客戶通知的其他地址、傳真號碼、電郵地址或其他指定方式發出。

20.2. 就任何由客戶向亮點國際期貨作出的通訊或通知，客戶必須獨自承擔所有有關風險，並當在亮點國際期貨實際收到有關通知後方能生效。

20.3. 客戶同意亮點國際期貨可以電子形式（「**電子通訊**」）向客戶發出任何通知、成交單據、交易確認、定期結單及通訊（如有）。客戶同意接受及承擔有關發送及接收電子通訊的所有風險，其風險包括但不限於：

(a) 透過互聯網或其他電子媒介傳遞、發送及接收的電子通訊在本質上是不可靠的媒介，可能因互聯網不可預測的交通阻塞、所使用媒體的公眾性質及其他因素，導致干擾、傳輸中斷、延遲傳輸或錯誤資料傳輸；

(b) 透過互聯網或其他電子媒介傳遞、發送及接收的電子通訊可能未被執行或被延誤；及

(c) 透過互聯網或其他電子媒介傳遞、發送及接收的個人資料可能被未經授權的第三方獲取。

客戶確認及同意亮點國際期貨、其聯屬人及相關人士對以上情況招致或有關的後果無須對客戶或任何其他人士承擔任何責任或負責，並特此免除所有向亮點國際期貨及相關人士就上述事宜申索的權力。

21. 聯名賬戶及合夥商號

21.1. 如果客戶包括一名以上個人人士（每名人士為「**聯名賬戶持有人**」），該賬戶將為擁有生存者取得權的聯名賬戶。於任何一名聯名賬戶持有人身故，該已故人士於證券賬戶的權益，將歸於尚存人士所有。

21.2. 與本協議有關的每名聯名賬戶持有人須共同及各別承擔責任。

21.3. 任何一名聯名賬戶持有人身故不會構成協議的終止，除非再無尚存的聯名賬戶持有人。

21.4. 亮點國際期貨對任何一名聯名賬戶持有人作出的任何通知、付款或交付，應為亮點國際期貨已完全地及充分地履行其根據協議通知、存款或交付客戶的責任。

21.5. 如果任何一名聯名賬戶持有人在精神上無行為能力或被頒布破產令或清盤令，或如果證券賬戶的操作受到任何法院法令，或任何主管當局對任何一名聯名賬戶持有人發出通知的影響，證券賬戶的操作（包括提取或轉移資金或資產）將會暫時中止，直至破產管理人或接管人已被委任或獲得接管人或破產管理署署長同意或法院法令已經解除或有關通知已獲撤銷（視情況而定）。

21.6. 當顧客是合夥商號：

(a) 不論合夥商號的組織章程或名稱有任何轉變、或合夥人身故、破產、退休或有任何新合夥人加盟、或任何合夥人的權力有任何變更或終止，本協議對合夥商號的不時的合夥人共同地及各別地具有法律的約束力；

(b) 即使任何其他合夥人或擬受本協議約束的其他人士不受約束，每名合夥人均受約束；

(c) 亮點國際期貨有權就任何事宜分別與一名合夥人交易，包括解除或撤銷該合夥人的任何責任，而不影響任何其他合夥人的責任；及

(d) 合夥人對於另一合夥人的責任或債務並無擔保或作出補救的權利。

22. 一般條款

22.1. 在本協議中所述的時間於各方面均為重要要素。

22.2. 客戶茲此確認其已收到及閱讀協議的英文及／或中文版本，並且其完全明白及接受本協議的條款。客戶同意在本協議及適用的風險披露聲明的中英文版本間出現歧異時，則以英文版本為準。

22.3. 協議中並無任何條款應視為移除、排除或限制客戶或亮點國際期貨在香港法例或規例下之任何權利或義務，惟在該等法例或規例下容許之範圍除外。

22.4. 若本協議所載的一項或超過一項條文在任何適用法律下於任何方面被視為無效、不合法或未能執行，在本協議內所載的其他條文的有效性、合法性及可執行性在任何方面均不受影響或損害。

22.5. (a) 協議應讓亮點國際期貨、客戶及其各自個別的繼承人，以及（在符合本第22.5 條的前提下）任何享有亮點國際期貨在本協議中部分或所有權利或義務的承讓人或受讓人受益，並對上述人士具約束力。

(b) 在未經亮點國際期貨事先書面同意前，客戶不得轉移或轉讓其在本協議中所有或任何的權利或義務。

(c) 亮點國際期貨可未經客戶同意而轉移及轉讓其在本協議中所有或部分的權利、利益及義務，並可向潛在的受讓人或承讓人或擬就本協議與亮點國際期貨簽訂合約安排的任何其他人士披露亮點國際期貨認為合適用作該等合約安排之用的資料，包括客戶、賬戶及客戶交易。

22.6. 亮點國際期貨未有或延遲行使本協議的任何權利、權力、補救或特權不應視作放棄該等權利，而單一或部分行使、執行或寬免任何該等權利、權力或特權亦不妨礙亮點國際期貨作進一步行使、執行有關權利、權力、補救或特權，或行使或執行本協議中的任何其他權利、權力、補救或特權。

22.7. 客戶同意亮點國際期貨在客戶資料表格中或以其他方式不時要求提供的資料是亮點國際期貨向客戶提供本協議項下之服務所必須的。若客戶未能向亮點國際期貨提供該等資料，亮點國際期貨未必能夠為客戶提供或繼續提供有關的服務。客戶可經常聯絡亮點國際期貨的首席執行管(COO)以查閱及要求更改或修改該等資料。該等資料連同亮點國際期貨 不時從客戶取得的任何其他資料可披露予亮點國際期貨不時發出經修訂或補充有關香港

個人資料（私隱）條例的通告中列明的人士及用作該通告中所指定的用途。在不損前述的前提下，亮點國際期貨可在任何規管人（包括期交所或證監會）要求下，向該規管人提供賬戶的詳情以協助其進行或擬進行的調查、審查或查詢。

22.8. 客戶明白亦同意亮點國際期貨可委託任何人士作為其代理人（簡稱「**收數公司**」）以催收任何客戶按本協議到期未付亮點國際期貨的金額，而客戶需對亮點國際期貨因此而每次需付的合理收費及開支負責（至任何適用法律所容許之程度）。此外，客戶亦明白及同意亮點國際期貨有權就該目的於任何時候透露客戶的個人資料予收數公司。

22.9. 如協議所載資料有任何重大改變，每一方均須就此知會對方（為免生疑問，所指包括客戶資料表格資料）。

22.10. 只要亮點國際期貨及其聯屬人和相關人士按誠信原則下行事，且在並無嚴重疏忽、欺詐或蓄意失責的情況下，亮點國際期貨及其聯屬人和相關人士毋須就任何延遲或未有履行義務及因此而導致的任何客戶損失承擔責任。此外，亮點國際期貨及其聯屬人和相關人士毋須對任何直接或間接地源自任何其無法控制的事件所引致的任何客戶損失或任何後果負責，包括但不限於政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、戰爭、罷工、市場情況、騷動、恐怖主義行為或恐怖主義行為的恫嚇或自然災害。

22.11. 客戶確認其經已獲通知亮點國際期貨主要負責客戶賬戶事務的代表的全名及該代表按該條例持牌或註冊詳情（包括中央編號）。亮點國際期貨將會就該負責代表的任何變更通知客戶。

22.12. 本協議中並無任何條款應視為移除、排除或限制客戶或亮點國際期貨於法例或法規下之任何權利或義務，惟在香港之法例或法規下容許之範圍除外。

22.13. 客戶須在有關到期日或在亮點國際期貨要求時支付的本協議項下客戶應向亮點國際期貨繳付的所有款額，及應即時以可動用並不受任何條件或產權負擔限制的資金以該債務的貨幣在有關到期日繳付。所有繳款須為全數繳款，不可作出抵銷或反申索及不可扣除或扣起任何現有的或將來的稅款、關稅、課稅或作任何其他性質的扣減或預扣。如任何將須繳付予亮點國際期貨的費用須繳付稅款、須作任何扣減或其他的預扣（除有關亮點國際期貨收入的稅款外），如有需要的話，客戶須立即向亮點國際期貨繳付此等額外金額以確保亮點國際期貨所收取的金額相等於在沒有作出該等繳付稅款、扣減或預扣任何金額前亮點國際期貨應收的款項。

22.14. 本協議廢除及取代之前的所有委託及協議，除非客戶與亮點國際期貨另作出書面安排，任何其後客戶在亮點國際期貨開設的賬戶將按本協議操作。

22.15. 本條款及條件各項條文均不可由不屬本條款及條件的簽署方的人士按照《合同（第三者權利）條例》（香港法例第 623 章）強制執行，由亮點國際期貨的聯屬人及他們的相關人士作出的除外。本條款及條件授予第三者的任何權利不包括轉讓權，而廢除或更改本條款及條件不需要得到他們的同意。

22.16. 亮點國際期貨承諾就其在名稱、商業地址、證監會持牌狀況、或證監會分配的中央編號、或其按照本協議提供的服務的性質、或保證金要求（包括利息費用、保證金追收、未經客戶同意為客戶平倉的情況）方面出現的任何重大變更通知客戶。客戶承諾客戶資料表格所載或在其他方面與本協議有關的資料如有任何重大變更時知會亮點國際期貨。

23. 修改

23.1. 亮點國際期貨有權於任何時間對本條款及條件的任何條款進行增加、修改或刪除。任何修改會在亮點國際期貨的網站(www.bpifinancial.com)內顯示。亮點國際期貨會就本條款及條件的任何重大更改通知客戶，雖然確保客戶查看的是條款及條件的現行版本是客戶的責任。

24. 管轄法律及適用規定

24.1. 本協議及本協議中的所有權利、義務及責任均受香港法律所管限及據其解釋。

24.2. 就任何與本協議產生的糾紛而言，客戶同意接受香港法院的非獨有司法管轄權管轄，但接受該管轄並不損害亮點國際期貨於任何其他具有司法管轄權的法院向客戶提出起訴之權利。

24.3. 若客戶為在香港以外地方居住或註冊的人士或公司，客戶茲委任客戶資料表格中所列的人士作為法律文件接收人，以收取任何涉及客戶的法律訴訟的所有通知及通訊，而客戶亦同意就在香港法院進行的法律訴訟而言，任何送達任何法律文件至該法律文件接收人，即構成為對客戶的法律文件的妥善送達。在不影響根據前述句子委任的法律文件接收人的有效性，或送達法律文件至該法律文件接收人的有效性，而客戶已於客戶資料表格或按照本協議第 20.1 條向亮點國際期貨提供香港的住址（「**香港地址**」）的前提下，客戶同意就香港法院進行的法律訴訟而言以郵遞或送交方式將法律文件送達該香港地址，即構成對客戶妥為送達法律文件。

24.4. 客戶、亮點國際期貨和代表客戶進行的所有期貨及／或期權交易均須遵從由交易所或市場及其結算公司（若有）（包括但不限於交易所、香港中央結算有限公司、香港期貨交易所有限公司、香港期貨結算有限公司和香港聯合交易所期權結算所有限公司）不時制訂當時適用的章程、附則、規則、裁決、規定、交易徵費和其他關稅和慣例徵費（包括但不限有關交易或結算的徵費），並遵從任何政府或監管當局的一切法律、規定和命令及其不時適用的修訂。亮點國際期貨茲獲授權依照有關交易所、市場或結算公司頒布的規則收取任何該等交易費或其他的徵費。客戶須受亮點國際期貨對賬戶或客戶期貨及／或期權交易或該等交易的融資不時作出適用的一切規則所約束。亮點國際期貨或任何其聯屬人均可作為代表客戶進行任何交易時交易的另一方。

25. 仲裁

25.1. 亮點國際期貨擁有全權的選擇權及絕對酌情權，決定凡因本協議引致或與本協議相關的的任何爭議、爭執或申索、或由此導致的違約、終止或失效，須根據現時生效的《聯合國國際貿易法委員會仲裁規則》（須受任何本條項下修訂管轄）以仲裁方式解決。指定仲裁員的機構為香港國際仲裁中心。仲裁須於香港國際仲裁中心進行，並須只由一名仲裁員仲裁。任何有關仲裁須由香港國際仲裁中心根據本協議日期生效的香港國際仲裁中心仲裁規則進行，包括《聯合國國際貿易法委員會仲裁規則》所包含的附加規則。仲裁程序所使用的語言應為英語。

26. 風險披露聲明

本聲明並不盡錄買賣期貨及期權的所有風險和其他重要事項。按照風險而言，客戶僅應在先瞭解其將訂立合約的性質（及合約關係）以及其中所涉及的風險程度之後方進行該交易。期貨及期權買賣並非適合多數的大眾投資者。客戶應因應本身之投資經驗、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買賣。

26.1. **期貨及期權交易的風險**

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，閣下所蒙受的虧蝕可能會超過閣下最初存入的保證金數額。即使閣下設定了後備指示，例如「止蝕」或「限價」指示等，亦未必能夠避免損失。市場情況可能使該等指示無法執行。閣下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，閣下的未平倉合約可能會被平倉。然而，閣下仍然要對閣下賬戶內任何因此而出現的短欠數額負責。因此，閣下在買賣前應研究及理解期貨合約及期權，以及根據閣下本身的財政狀況及投資目標，仔細考慮這種買賣是否適合閣下。如果閣下買賣期權，便應熟悉行使期權及期權到期時的程序，以及閣下在行使期權及期權到時的權利與責任。

26.2. **保證金交易的風險**

藉存放抵押品而為交易取得融資的虧損風險可能極大。閣下所蒙受的虧蝕可能會超過閣下存放於亮點國際期貨作為抵押品的現金及任何其他資產。市場情況可能使備用買賣指示，例如「止蝕」或「限價」指示無法執行。閣下可能會在短時間內被要求存入額外的保證金或繳付利息。假如閣下未能在指定的時間內支付所需的保證金或利息，閣下的抵押品可能會在未經閣下的同意下被出售。此外，閣下將要為閣下賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，閣下應根據閣下的財政狀況及投資目標，仔細考慮這種融資安排是否合適閣下。

26.3. **在香港以外地區收取或持有客戶資產的風險**

亮點國際期貨在香港以外地區收取或持有客戶資產將受到有關海外司法管轄區適用的法律和規則所監管，而該等法律和規則與該條例及其規則或有不同。因此，該客戶資產未必能享有在香港收取或持有客戶資產所能獲得的相同保障。

26.4. **授權直接郵寄予第三方的風險**

假如閣下已授權亮點國際期貨直接郵寄予第三方，則客戶必須盡速親身收取所有閣下賬戶之成交單據及賬戶結單，並加以詳細閱讀，以確保可及時發現任何差異或錯誤。

26.5. **期貨**

「槓桿」效應

買賣期貨的風險非常高。由於基本保證金金額相對地低於期貨合約本身之價值，因此交易能起「槓桿」作用。市場相對的輕微波動也會對閣下投入或將需要投入的資金造成大比例的影響。所以，對閣下而言，這種效應可以說是利弊參半。閣下可能要承受虧蝕全部基本按金及任何向亮點國際期貨存入額外金額的風險，以維持本身的倉位。若果市況不利閣下倉位或保證金水平調高，閣下就會被催繳並須在短時間內存入額外資金以維持本身倉位。假如閣下無法在指定時間內符合繳付額外資金的要求，閣下可能會在虧蝕情況下被迫平倉，所有因此而造成的任何虧損亦一概由閣下承擔。

減低風險買賣盤或投資策略

即使採用某些目的為減低損失的買賣盤（例如「止蝕」盤或「止蝕限價」盤），也可能作用不大，因為市況可以令該等買賣盤無法執行。至於運用不同持倉組合的策略，如「跨價買賣」和「馬鞍式」組合等，也可能須承擔與持有最基本的「長」倉或「短」倉同樣高的風險。

26.6. **期權**

不同風險程度

買賣期權的風險非常高。投資者不論是購入或沽出期權，均應先瞭解他們預期買賣的期權類別（即認沽期權或認購期權）以及相關的風險。閣下應連同期權金及所有交易成本，計算出期權價值必須增加的程度才能獲利。購入期權的投資者可選擇沽出作平倉或行使期權又或任由期權到期作廢。當期權持有人選擇行使期權，就必須進行現金交收又或是購入或交付相關的資產。若購入的是期貨合約的期權，期權持有人將獲得期貨倉位，並附帶相關的保證金責任（見上文「*期貨*」一節）。如所購入的期權在到期時已沒有價值，閣下需承受全部的投資損失，包括所有期權金和交易費用。假如閣下擬購入極價外期權，必須注意這類期權要變成有獲利的機會極微。

出售（「沽出」或「賣出」）期權承受的風險要比買入期權高得多。雖然賣方可收到定額期權金，但賣方所承受的損失可能遠超越該金額。倘若市況不利期權賣方時，其將有責任投入額外保證金以維持倉位。此外，期權賣方還需承擔買方行使期權的風險，即賣方有責任以現金進行交收或履行買入或交付相關資產的責任。若賣出的是期貨合約的期權，則期權賣方將獲得期貨倉盤，並附帶相關的保證金責任（見上文「*期貨*」一節）。

若期權賣方持有相應數量的相關資產或期貨或其他期權作「備兌」，則所承受的風險或會減少。若期權並沒有被「備兌」安排，則虧損風險可以是無限大。

某些司法管轄區的交易所容許期權買方延遲支付期權金，令買方支付保證金的責任不超過期權金。儘管如此，買方最終仍須承受虧損期權金和交易費用的風險。當期權被行使又或到期時，買方有需要支付任何當時餘下未繳付的期權金。

26.7. **期貨及期權的其他共同風險**

合約的條款及細則

閣下應向亮點國際期貨查詢閣下買賣的期貨或期權合約的條款及細則，以及有關的責任（如在何等情況下閣下或須就期貨合約的相關資產進行交收及就期權而言，到期日以及行使的時間限制）。交易所或結算公司在某些情況下，或會修訂尚未完成合約的細則（包括期權的行使價），以反映合約所涉及資產的改變。

暫停或限制交易及價格關係

市場情況（例如市場流通量不足）及／或某些市場的規則操作（如因為價格限制或一些「跌停板」的措施，而暫停任何合約或合約月份的交易）均可導致難以完成甚或不能完成交易或進行平倉／對沖，從而增加損失的風險。如果閣下賣出期權後遇上這情況，損失的風險也可能較大。

此外，相關資產與期貨之間以及相關資產與期權之間的一般價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制而定，但期權本身則不受限制。缺乏相關資產參考價格使投資者難以判斷「公平」價格的水平。

存放的款項及財產

閣下必須瞭解清楚在本地或外國的交易而存放的款項或其他財產所能獲得的保障，尤其在發生有關機構破產或無力償還債務的情況時。閣下能取回閣下的款項或財產的程度可能受特定的法例或當地法規所規管。在某些司法管轄區，若有不足數額時，被認定屬於閣下的資產亦將會被視作現金按比例分配支付。

佣金及其他收費

在閣下開始交易之前，閣下先要清楚瞭解需要繳付的所有佣金、費用或其他收費。這些費用將直接影響閣下的純利潤（如有）或增加閣下的損失。

在其他司法管轄區進行交易

在其他司法管轄區市場（包括與本地市場有正式連繫的市場）進行交易可使閣下面對額外的風險。該等市場可能受給予投資者不同或較少保障的法規所管轄。閣下在交易之前，必先要查明有關該項交易的所有規則。投資者本身所在地的監管機構將不能迫使進行閣下交易的其他司法管轄區的監管機構或市場執行有關規則。在開始交易之前，閣下應先向亮點國際期貨查詢本身所在地及其他司法管轄區所提供的補救方法種類的詳情。

貨幣風險

以外幣計算的合約買賣所帶來的利潤或虧蝕（不論交易是否在本身所在的司法地區或其他地區進行），均會在需要將合約的貨幣單位轉為另一種貨幣時，受到匯率波動的影響。

交易設施

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或結算交易。與所有設施及系統一樣，它們有可能會暫時中斷或失靈。閣下追討若干虧損的能力可能受限於系統供應商、市場、交易所、結算所及／或參與者商號就承擔責任而實施的限制。該等限制可能有所不同，閣下應就此方面向亮點國際期貨查詢有關詳情。

電子交易

透過電子交易系統上進行交易可能不僅有別於公開叫價市場，甚至會與在其他電子交易系統上進行交易不同。如果電子交易系統上進行交易，閣下將要面對與系統相關包括硬

件及軟件失靈的風險。任何系統故障可能會導致未能按照閣下的指令執行指示，又或根本沒有執行閣下的指示。

場外交易

在某些司法管轄區，並只有在特定的情況下，經紀行可獲准進行場外交易。亮點國際期貨可能作為閣下在該宗交易中的對手方。情況是有可能難以或不能將現有倉盤平倉、評估價值、確定公平價格或評估所面對的風險。因此，此等交易可能涉及更大風險。場外交易的監管或會比較寬鬆，又由另一套的監管機制監管。閣下從事該等交易之前，應先瞭解適用的規則及其伴隨的風險。

27. 客戶須知

27.1. 客戶需具備的開戶條件

(a) 客戶須以真實的、合法的身份開戶。

(b) 客戶須保證資金來源的合法性並符合所有適用司法地區的法律及法規。客戶須保證所提供的身份證、護照、通行證等其他有關資料的真實性、合法性及有效性。

27.2. 客戶需知曉的事項

(a) **知曉期貨及／或期權交易風險**

客戶應知曉從事期貨及期權交易具有風險，並已學習、掌握期貨及期權交易風險管理制度。客戶應在開戶前對自身的經濟承受能力和心理承受能力做出客觀判斷，應仔細閱讀條款以及有關香港個人資料（私隱）條例之通告。

(b) **知曉期貨及／或期權交易規則**

客戶應知曉期貨及期權的法規和交易規則。各交易所的期貨及期權交易規則在其相關網站有公示，客戶應在交易過程中嚴格遵守。

(c) **知曉客戶本人須對其代理人的代理行為承擔民事責任**

客戶代理人是基於客戶的授權，代表客戶實施民事行為的人，代理人向客戶負責。代理人在代理許可權內以客戶名義進行的行為即視為客戶自己進行的行為，客戶 對代理人代理行為的後果承擔一切責任。

(d) **知曉密碼的使用及管理**

客戶會同時獲取客戶帳號及相對應的初始交易密碼及初始資金密碼。獲取帳號視同已獲取相對應的密碼。客戶知曉應在首次轉入資金前更改上述密碼，無論任何情況客戶首次轉入資金後即被視為已修改初始密碼。

客戶應避免使用本人證件上相關資料作為使用密碼並有義務妥善及安全地保管自己的交易密碼及資金密碼。因客戶未能妥善及安全地保管上述密碼而造成的一切後果由客戶自行承擔。

(e) **知曉通知事項查詢方式**

亮點國際期貨將不時發出通知事項，包括但不限於亮點國際期貨保證金、手續費等交易和結算參數調整通知，客戶交易結算報告，追加保證金通知，強制平倉通知書，亮點國際期貨交易系統、行情系統、網站變更通知等等。亮點國際期貨將通過[亮點國際期貨有限公司網站(www.bpifinancial.com)、客戶網上交易端等管道向客戶發佈不涉及客戶私有交易情況的通知事項。客戶交易結算報告、追加保證金通知、強制平倉通知書、單獨調整保證金通知等客戶私有報告或通知事項將通過客戶本身提供的電郵地址或亮點國際期貨向客戶提供的電郵位址單獨發佈。亮點國際期貨通過上述任何一種方式發佈通知事項即視為已履行了對客戶的通知義務。

(f) **知曉風險控制原則／措施**

客戶通過亮點國際期貨進行期貨及／或期權交易即同意亮點國際期貨有權進行風險控制。亮點國際期貨有權在期貨及／或期權交易相關法律法規等許可的範圍內按照雙方約定的風險控制條件實施相應風險控制措施。亮點國際期貨按照約定的條件實施的風險控制措施產生的一切責任、損失和費用均由客戶完全承擔。

(g) **知曉倫敦金屬交易所（簡稱 LME）的有關特點**

LME 期貨合約的結算規則規定，合約未到期盈利可以作為交易保證金但不得提前支取。合約平倉必須通過調期才能完成，兩個合約之間調期的升貼水，無法通過計算獲得，而需要以各經紀商的報價為依據。~~。~~

28. **恒生指數期貨及期權買賣條款之免責聲明**

以下免責聲明乃根據《買賣股票指數期權合約規例》第 020 條及《買賣股票指數期權合約規例》第 024 條向閣下（「**貴客戶**」）提供，閣下務請留意其內容。

28.1. **「恒生指數期貨」免責聲明**

恒生指數服務有限公司（「**恒指公司**」）目前印行、編匯及計算若幹股票指數，亦可能按 Hang Seng Data Services Limited（「**HSDS**」）的要求，不時印行、編匯及計算其他股票指數（統稱「**上述恒生指數**」））。上述恒生指數的標記、名稱及編匯計算程式乃 HSDS 的專有財產及專利。恒指公司已授予香港期貨交易所有限公司（「**期交所**」）一項特許權，准其使用「恒生指數」及其四個分類指數、「恒生中資企業指數」及「恒生國企指數」，其用途只限於根據此等指數分別設立、銷售及買賣期貨合約，並可不時授予期交所用任何其他上述恒生指數作相應用途，以根據此等其他上述恒生指數設定期貨合約（統稱「**上述期貨合約**」）。恒指公司可隨時修訂或更改編匯及計算任何上述恒生指數以及任何有關的計算程式、成分股及系數的程式及基準，而毋須出作通告，而期交所可隨時要求期交所指定的某等上述期貨合約，參照另外一項或多項將予計算的指數進行買賣及交收。期交所、HSDS 及恒指公司，概不就上述恒生指數及其編匯、計算及任何有關的資料的準確性或完整性，向期交所任何參與者或任何第三者作出擔保或聲明或保證，亦無給予或隱含有關上述恒生指數或其中任何一項的任何擔保、聲明或保證。再者，期交所、HSDS 及恒指公司概不就為上述期貨合約或其中任何一項及／或其買賣的緣故或與其有關的事宜而使用上述恒生指數或其任何一項，或就恒指公司匯編及計算上述恒生指數或其中任何一項的任何不確、遺漏、錯誤、謬誤、延誤、干擾、中斷、更改或失效（包括但不限於因疏忽而引起者），或買賣上述期貨合約或其任何一項的任何期交所參與者或任何第三者因此而直接或間接蒙受的經濟損失或其他損失，承擔任何責任。任何期交所參與者或任何第三者，概不得對期交所及／或 HSDS 及／或恒指公司提出與本免責聲明所述事項有關或該等事項引致的索償、訴訟、或法律行動。買賣上述期貨合約或其任何一項而完全知悉本免責聲明的任何期交所參與者或任何第三者，不應在任何方面倚賴期交所、HSDS 及／或恒指公司。

28.2. **「恒生指數期權」免責聲明**

恒生指數服務有限公司（「**恒指公司**」）目前印行、編匯及計算若幹股票指數，亦可能按 Hang Seng Data Services Limited（「**HSDS**」）的要求，不時印行、編匯及計算其他股票指數（統稱「**上述恒生指數**」）。上述恒生指數的標記、名稱及編匯、計算程式乃 HSDS 的專有財產及專利。恒指公司已授予香港期貨交易所有限公司（「**期交所**」）一項特許權，准其使用「恒生指數」及其四個分類指數、「恒生中資企業指數」及「恒生國企指數」，其用途只限於根據此等指數分別設立、銷售及買賣期權合約，並可不時授予期交所使用任何其他上述恒生指數作相應用途，以根據此等其他上述恒生指數設定期權合約（統稱「**上述期權合約**」）。恒指公司可隨時修訂或更改編匯及計算任何上述恒生指數以及任何有關的計算程式、成分股及系數的程式及基準，而毋須作出通告，而期

交所可隨時要求期交所指定的某等上述期權合約，參照另外一項或多項將予計算的指數進行買賣及交收。期交所、HSDS 及恒指公司，概不就上述恒生指數及其編匯、計算及任何有關的資料的準確性或完整性，向期交所任何參與者或任何第三者作出擔保或聲明或保證，亦無給予或隱含有關上述恒生指數或其中任何一項的任何擔保、聲明或保證。再者，期交所、HSDS 及恒指公司概不就為上述期權合約或其中任何一項及／或其買賣的緣故或與其有關的事宜而使用上述恒生指數或其任何一項，或就恒指公司匯編及計算上述恒生指數或其中任何一項的任何不確、遺漏、錯誤、謬誤、延誤、干擾、中斷、更改或失效（包括但不限於因疏忽而引起者），或買賣上述期權合約或其任何一項的任何期交所參與者或任何第三者因此而直接或間接蒙受的經濟損失或其他損失，承擔任何責任。任何期交所參與者或任何第三者，概不得對期交所及／或 HSDS 及／或恒指公司提出與本免責聲明所述事項有關或因該等事項引致的索賞、訴訟、或法律行動。買賣上述期權合約或其任何一項而完全知悉本免責聲明的任何期交所參與者或任何第三者，不應在任何方面倚賴期交所、HSDS 及／或恒指公司。

28.3. **「香港期交所」免責聲明**

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

29. 合適性

29.1 倘若亮點國際期貨向閣下（客戶）招攬銷售或推薦任何金融產品，該金融產品必須是我們經考慮閣下的財務狀況、投資經驗和投資目的後認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款的效力。

附表一

電子交易設施附件

鑑於BPIFL應客戶要求，根據本協議第16條允許客戶透過BPIFL維護及／或提供之電腦或電子網絡或平台，或經BPIFL批准之第三方所維護及／或提供之電腦或電子網絡或平台，就BPIFL不時批准之合約及權益（「批准合約」）進行交易及／或傳達交易及／或結算指令（此類電腦或電子網絡以下簡稱「電子交易設施」，此類第三方以下簡稱「ETF供應商」），客戶茲此確認並同意下列條款與條件：

1. 本條款及細則中，下列大寫術語分別具有以下定義：

就客戶而言，「**授權人士**」指符合第3.1(a)條所述資格，且其擔任客戶授權人士之任命已獲BPIFL依據第3.5條批准及確認者；

「**結算所**」指新加坡交易所衍生工具結算有限公司，或任何其他經BPIFL基於其絕對酌情權以書面同意納入本條款及細則之結算或交收機構；

「**客戶代碼**」指由BPIFL提供予客戶之一個或多個保密代碼，客戶須於交易所交易或報價之每份適用核准合約，或經交易所或結算所進行結算及／或交收之核准合約中使用該代碼，以使BPIFL、交易所及／或結算所得以識別該核准合約為BPIFL及／或客戶之核准合約。 該客戶代碼可包含BPIFL於特定交易所或結算所之會員編號；

就客戶而言，「**受委人**」指符合第3.1(b)條所述資格，且其擔任客戶受委人之任命已由BPIFL依據第3.5條核准確認之人；

「**直接市場**接入程序」指BPIFL不時規定及要求的程序，BPIFL可不時通知客戶並要求客戶及／或任何獲授權人士及／或任何使用直接市場接入服務的代表遵守，包括但不限於以下全部或部分內容：(a) 防止客戶或獲授權人士或受委人進行操縱性交易的流程； (b) 聲明與通知；(c) 代表BPIFL收集及保留資訊；(d) 授權人士及受委人之培訓；或(e) BPIFL不時自行絕對酌情決定之其他程序、限制及約束；

「直接市場接入**服務**」意指為客戶提供的設施及／或服務，使客戶及／或任何授權人士及／或任何受委人得以直接接入一個或多個交易所，藉此執行核准合約；

「**直接市場接入**」或「**DMA**」指透過交易所提供或核准之訂單管理系統，將訂單路由至交易所交易系統，從而直接接入交易所交易系統之方式，惟不包含BPIFL提供之任何網路經紀服務；

「**ETF協議**」應具有第2.3條賦予之定義；

「**交易所**」指BPIFL不時參與之任何相關交易所或市場（包括但不限於新加坡交易所衍生品交易有限公司），且BPIFL已基於其獨有及絕對酌情權以書面同意將其納入本條款及細則所指之交易所；

「**交易所交易系統**」指：(a) 交易所指定及核准之自動訂單配對電子交易系統，適用於相關核准合約；(b) 任何交易所營運之電子平台（含訂單配對引擎、訂單路由介面及市場數據介面），用以促進交易所市場交易；或(c) 交易所規則所識別或規定之其他交易系統；

「**損失**」指任何及所有損害、損失、成本、索償、訴訟、法律程序（包括但不限於遵從任何裁決、裁定或爭議和解之成本及法律費用）、開支、費用、稅項、付款或責任，不論現時或未來、實際或或有。損失亦包括特殊損害及BPIFL須向任何第三方支付之款項；

「**條款及細則**」指客戶就其於BPIFL開設之帳戶，與BPIFL簽訂之期貨及期權交易條款及細則；

「**認可監管機構**」指簽署《國際證券事務監察委員會組織關於諮詢、合作及交換資訊之多邊諒解備忘錄》之簽署方；

「**登記冊**」指為遵守規則而須由BPIFL維持之登記冊，該登記冊須記錄所有獲贊助接入權人士之身份及地址；

「**受規管活動**」指香港《證券及期貨條例》附表5所指明的活動（該附表可不時修訂、修改、取代或補充）；

「**關連法團**」具有香港《證券及期貨條例》附表1所賦予之涵義（該條例可不時修訂、修改、取代或補充）；

「**規則**」指所有適用政府及監管機構與機關（包括但不限於交易所及／或結算所）現行有效且不時修訂、修改、補充或取代之章程、規則、規例、附例、慣例、慣例、做法、裁決、詮釋、指令、指示、決定、指引、通告、實務說明、通函、意見、建議、程序及要求；

「**安全代碼**」指客戶或任何授權人士或受委人為存取及／或使用電子交易設施而獲提供或可使用的任何及所有安全代碼、存取代碼、用戶識別碼、密碼、令牌、測試金鑰、客戶代碼及其他用於安全防護、身分驗證、資料完整性驗證、存取控制或其他目的之裝置與資料；

「**贊助式接入**」指一種直接市場接入形式，由BPIFL允許客戶、授權人士及受委人使用BPIFL會員識別碼，直接向交易所或交易所交易系統傳送待執行訂單，無需使用BPIFL基礎設施；

「**第三方設備**」應具有第5.4條賦予之定義；及

「**交易限制**」指BPIFL於任何時間向客戶通知之現行限制，該等限制涉及客戶簽訂核准合約之行為，包括但不限於下列限制：(a) 限制客戶可簽訂核准合約之數量及類型；(b) 對個別核准合約設定金額上限；(c) 要求客戶降低現有核准合約所涉風險；(d) 限制客戶於核准合約中動用BPIFL所授信用額度或財務安排（如適用）之提款金額；或(e)限制客戶於任何核准合約結算時須承擔之最高付款責任。

2. 管轄條款與適用法律

2.1 使用電子交易設施（包括下單或交易）除須遵守本條款及細則外，亦須遵循BPIFL不時制定或載列、且經客戶同意之《條款及細則》及其他相關程序與指示，該等規定適用於客戶存取及／或使用電子交易設施及／或據此進行交易之行為。若本條款與條件與《條款與條件》存在任何衝突或不一致之處，應以本條款與條件為準，以解決該衝突或不一致為限。

2.2 客戶須於使用電子交易設施及進行相關交易時，時刻遵守所有適用法律及規則，包括但不限於相關交易所之規則與規章，以及建立及／或實施電子交易設施存取與使用之地點所適用之法律。此外，在不影響前述條款普遍性的前提下，客戶確認已閱讀、理解、同意並接受本條款及細則附錄一所載之《遵守所有適用法律及規則之義務通知》。

2.3 客戶亦須與 BPIFL、ETF 供應商或其他相關方簽訂協議及／或簽署文件，或為 BPIFL、ETF 供應商或其他相關方簽訂協議及／或簽署文件，條款內容須符合 BPIFL 不時要求且經客戶就電子交易設施及相關交易同意之條款（「ETF 協議」）。

2.4 縱有本條款任何相反規定， BPIFL得採取或不採取任何行動，客戶應履行BPIFL要求之一切事項（包括客戶須與任何交易所或結算所充分合作），以使BPIFL得以保障、促成或確保BPIFL或其ETF

供應商之利益，並遵守BPIFL或ETF供應商所適用之所有法律及規則。

3. 授權與委任

3.1 經BPIFL事先書面同意（該同意可由其全權酌情授予或拒絕），客戶可： (a) 委任其任何董事、僱員或經正式授權之代理人為其「授權人士」，代表客戶存取及使用電子交易設施；(b) 將電子交易設施之存取及使用權限轉授予任何人士作為其「受委人」（包括但不限於客戶之客戶，惟不包括上文第3.1(a)條所述人士），且本條款及細則中凡提及客戶之處，均應視乎上下文需要，涵蓋根據本第3.1條適當委任之授權人士及／或受委人。

3.2 為免生疑問，除本第3條另有規定外，依本條款及細則存取及使用電子交易設施之權限，應嚴格限於客戶、其授權人士及其受委人。 每位授權人士及受委人均確認並保證，其不得以任何形式將其存取及使用任何電子交易設施之權利（包括但不限於存取及使用任何直接市場接入服務及贊助接入服務）轉授予任何人士，惟受委人可委任其任何董事、僱員或經正式授權之代理人擔任授權人士（如適用），代表該受委人進行電子交易設施之存取與使用。 受委人須就該等 授權人士承擔與客戶根據本條款及細則對其授權人士所負責任相類的義務（包括但不限於監督、管控及對該等人士行為負責的義務）。

3.3 若客戶擬為本條款及細則之目的委任任何人士為其授權人士，應以BPIFL不時規定之書面形式及方式通知BPIFL，該表格須由客戶正式授權之人員代表客戶填妥並簽署後提交予BPIFL。

3.4 若客戶欲委任任何人士作為其受委人，以存取及使用直接市場接入服務，客戶須以BPIFL不時規定之書面形式及方式通知BPIFL，該表格須由客戶正式授權之人員代表客戶填妥簽署後提交予BPIFL。

3.5 任命任何人士為授權人士及／或委任任何人士為受委人，須經BPIFL書面批准及確認後，方對 BPIFL產生效力並獲其認可。 BPIFL保留以下權利：基於其獨有及絕對酌情權，無須給予任何理由且不對任何人士承擔任何責任，拒絕客戶委任任何人士為授權人士及/或委派任何人士為受委人
，及/或拒絕向該人士發出使用電子交易設施所需之任何保安密碼。

3.6 客戶確認並同意，凡由客戶（或其授權人士及受委人）於交易所簽訂之所有核准合約，根據規則規定及在交易所與BPIFL之間，均可由交易所視為以BPIFL名義簽訂，並由BPIFL承擔相關帳戶風。 **客戶進一步確認，儘管有前述規定，在BPIFL、客戶及其授權人士與受委人之間，所有此類核准合約均應視為僅為客戶利益而簽訂，並由客戶全權承擔相關帳戶風險。**

3.7 據此，客戶特此不可撤銷地同意並承諾確保：(i) 該授權人士或受委人於存取或使用電子交易設施時，應受本條款及細則所述客戶各項責任與義務之約束，猶如其為本協議當事人般予以遵守；
(ii) 該授權人士或代表不得以任何可能導致客戶違反其於本條款項下任何責任及義務之方式存取或使用電子交易設施。 若客戶獲授或提供直接市場接入（DMA）服務，客戶應確保其所有授權人士及受委人均透過與客戶簽訂書面協議，同意並受上述條款約束，該協議應於BPIFL要求時立即提交予 BPIFL。 此外，客戶確認並同意其將對其授權人員或受委人的任何作為、不作為或行為承擔最終責任與法律責任，且客戶特此不可撤銷地同意並承諾，於BPIFL提出要求時立即賠償、持續賠償並使 BPIFL免受損害， 就BPIFL因任何及所有核准合約、提供電子交易設施，或因客戶及其授權人士或受委人存取及／或使用電子交易設施所生任何作為、不作為或行為，直接或間接遭受或招致之任何及所有損失（包括按全額賠償基準計算之法律費用），向BPIFL作出賠償。

4. 直接市場接入

4.1 除非BPIFL與客戶另有書面明確約定，本協議項下電子交易設施之提供不包含BPIFL向客戶提供任何直接市場接入（DMA）服務。

4.2 若BPIFL同意提供任何直接市場接入或DMA服務，本協議中所有提及「電子交易設施」之處，均應視為包含已約定的該等直接市場接入或DMA服務，且該等服務應視為根據本第4條條款提供 予客戶。

4.3 為使BPIFL及交易所能識別透過直接市場接入方式簽訂之任何核准合約為客戶執行之BPIFL核准合約，客戶須於每份核准合約中使用BPIFL提供之相關客戶代碼。

4.4 客戶確認，BPIFL可能須履行交易所要求的過濾義務，包括但不限於交易前或交易後的風險管理控制措施。客戶透過直接市場接入進行交易的能力，可能受制於交易限制、直接市場接入程序及其他由BPIFL施加的限制與規範。

4.5 客戶透過直接市場接入方式訂立任何核准合約時，須承擔下列義務： (a) 客戶須向BPIFL提供充分資訊，內容涵蓋客戶及其每位授權人士與受委人之交易策略、擬交易金融產品類型、預期交易量
，以及BPIFL為建立直接市場接入服務之充分交易前及/或交易後限制所要求之任何其他資訊；(b)若客戶或其任何授權人士或受委人變更依上文第4.5(a)條提供予BPIFL之任何資訊，客戶須立即通知 BPIFL； (c) 客戶及其授權人士與受委人不得在未獲BPIFL事先批准下變更直接市場接入服務的執行前或執行後限額，並須向BPIFL提供所有必要監控手段，以確保客戶及其授權人士與受委人遵守直接市場接入程序、交易限制、所有適用法律與規則，以及本協議項下之義務； (d) 客戶須預留充足準備時間，於客戶或其任何授權人士或受委人使用任何新軟體或實施訂單管理系統變更前，事先通知 BPIFL，以便BPIFL評估是否需就該軟體使用或擬實施變更向交易所進行測試。 倘BPIFL要求進行測試，客戶須於其或其任何授權人士或受委人使用任何軟體或實施任何變更前，遵循BPIFL就測試執行所提供之所有指示。

4.6 若發生下列任一情況，BPIFL有權在不事先通知客戶且不承擔任何責任的前提下，拒絕、修改、取消或暫停執行一項或多項指令，或暫停、限制或取消根據本條款向客戶提供的直接市場接入服務，或拒絕客戶進入任何交易所交易系統： (a) 客戶以任何方式未能履行本條款及細則項下之任何義務，或構成本條款及細則所定義之違約行為；(b) BPIFL基於其獨立判斷認定，因一項或多項擬訂立之核准合約，客戶可能構成本條款及細則所定義之違約行為；(c) 客戶及／或其任何授權人士及／或其任何受委人未能遵守任何交易限制、直接市場接入程序、或BPIFL施加之限制或約束；
(d) 客戶及／或其任何授權人士及／或其任何受委人提交之訂單，經交易所交易系統判定為可疑訂單
； (e) BPIFL 懷疑存在違反或潛在違反任何適用法律或規則之情事；(f) BPIFL 基於其獨立判斷認定直接市場接入服務之安全性或完整性已遭任何形式損害； (g) BPIFL接獲通知或有理由懷疑發生未經授權存取直接市場接入系統或未經授權使用客戶代碼之情事；或(h) 任何交易所或結算所指示 BPIFL採取此舉措，或BPIFL自身遭任何交易所或結算所限制或拒絕存取交易所交易系統。

4.7 在法律允許的最大範圍內，且不論本條款與條件之其他規定如何，BPIFL 對於因直接市場接入服務所產生、招致或與之相關之任何損失概不承擔責任，亦無須向客戶作出賠償，無論該損失是否可歸咎於 BPIFL。

4.8 若BPIFL認為有必要採取任何措施以防止風險發生（包括但不限於可能導致市場扭曲之風險），則得於向客戶發出書面通知後，立即自行決定變更或暫停直接市場接入服務之任何執行前或執行後限額（如有）。

5. 風險與授權使用

5.1 客戶確認並同意，BPIFL 提供、核准及/或同意之任何及所有電子交易設施均以「現狀」及「現有」為基礎提供。 本條款任何內容均不得被視為、解釋或理解為：BPIFL 負有任何義務確保電子交易設施或其任何部分免於缺陷、故障或中斷；亦不得構成 BPIFL 對該等設施作出任何明示或暗示之陳述或保證，包括但不限於其適用於客戶目的或符合任何品質標準。所有此類保證與條件（無論明示或默示）均排除於客戶與 BPIFL 之間所有協議條款之外。 故障或中斷，亦不構成其適用於客戶目的或符合任何品質標準之保證。所有此類保證與條件（無論是否由法規默示）均在適用法律允許之最大範圍內，排除於客戶與BPIFL間所有涉及客戶存取及使用電子交易設施之協議條款之外。

5.2 客戶茲此確認，其請求存取及使用、以及存取及使用電子交易設施時，係完全依賴自身調查與判斷。客戶知悉BPIFL不對客戶承擔任何責任（即使BPIFL對任何第三方負有此責任，不論基於合約或其他原因），包括電子交易設施是否具備或將具備符合客戶目的或特定目的之品質或標準， 包括拒絕或阻止執行特定指令或指令類型的功能。除BPIFL存在欺詐或故意違約外，BPIFL對電子交易設施因任何原因或方式產生的系統錯誤、故障或失效概不承擔責任。

5.3 鑑於透過互聯網及其他電子通訊網絡（如電子交易設施）進行交易之特性，客戶亦確認並接受使用電子交易設施存在獨特風險。 此類風險包括但不限於以下情形：(a) 因任何硬體、軟體、系統或連線故障、錯誤、失靈、遺漏、中斷、傳輸延遲或電腦病毒導致無法及時存取或使用電子交易設施； (b) 因任何原因（包括BPIFL任何電力、電子、電腦、微處理器、記錄或通訊系統故障）導致之數據或資訊遺失；(c) 電子交易設施系統基礎架構不時需進行維護，以及由此可能衍生之延遲、故障、錯誤或遺漏； 及 (d) 任何電子防護措施失效，包括但不限於過濾器、認證程序及防毒軟體，無論該等措施是否用於保障電子交易系統完整性、客戶資訊隱私、過濾不適宜執行之訂單或其他任何用途。 客戶茲此確認並同意，BPIFL對上述風險概不承擔任何責任，且客戶應免除 BPIFL因上述風險（或其中任何單項風險）所產生之任何索賠責任，即使BPIFL已獲告知或知悉此類風險及可能由此產生之損失（如有）的可能性。

5.4 客戶同意並接受：如客戶在使用 BPIFL的電子交易設施時，使用任何由第三方提供及／或維護的軟體或硬體（統稱「第三方設備」），不論該第三方設備是客戶自行與第三方簽訂協議取得，或是客戶已事先取得 BPIFL的同意／批准而使用，BPIFL均不就該第三方設備的使用、運作或任何相關問題承擔任何責任。客戶確認並同意，使用此類第三方設備之選擇完全由客戶自行決定，相關風險亦由客戶獨自承擔。

5.5 電子交易設施之提供（凡由BPIFL提供及／或維護者），係基於BPIFL真誠判斷其將具備合理預期且符合本條款範圍內服務所需之功能性與 效能，以使客戶、任何授權人士及任何受委人得以電子方式執行核准合約交易或下達指令。 然而，BPIFL 並不向客戶作出任何保證，亦不承諾此等預期將實現於任何特定核准合約交易，或將始終為客戶所實現。

5.6 客戶亦明確確認並同意，BPIFL 保留隨時暫停及／或終止向客戶提供電子交易服務、或暫停客戶使用任何第三方設備（或批准客戶使用該設備）之權利，無須給予任何理由、無須事先通知客戶，且對客戶不承擔任何責任。 在不影響前述條款普遍性的前提下，若BPIFL基於善意認

為因發生任何異常事件（包括市場意外波動）而採取此舉符合其商業利益；或當客戶應繳交之保證金尚未收訖或未足額繳交予BPIFL時，BPIFL得行使此暫停權。

5.7 客戶、其任何授權人士及／或其任何受委人透過電子交易設施下達之訂單，均由客戶自行承擔風險。 客戶同意須對透過電子交易設施下達之所有訂單之準確性承擔全部責任。客戶同意僅其本人及其授權人士與受委人得隨時存取及使用BPIFL提供之電子交易設施。

5.8 客戶進一步確認，客戶、其授權人士及受委人存取及使用電子交易設施時，亦須承擔確保未經授權人士不得存取及使用該設施之全部責任（並須確保所有透過電子交易設施下達之訂單或指示均符合協議條款、適用法律、 規則及規例，包括但不限於第2條、第4條（如適用）及第9條（包括但不限於客戶的授權交易限額及限制））。據此，除非BPIFL事先確知或實際接獲相反通知，客戶特此同意：BPIFL有權僅憑以下事實作為最終證據，無須進一步查證，即認定該訂單或指示係由客戶或經客戶正當授權所下達——該訂單或指示係透過電子交易設施下達，且正確輸入一項或多項證券代碼。 據此，BPIFL有權執行該訂單或指示並使客戶受其約束（除非BPIFL已及時收到客戶撤銷該訂單或指示的指示）。客戶同意對使用客戶本人、任何授權人士或任何受委人之證券代碼所下達的所有訂單或指示承擔責任。

5.9 除本協議明文許可外，客戶不得自行或允許他人變更、修改、支援、複製或以其他方式重製電子交易設施。未經ETF供應商事先書面同意，客戶不得複製、散佈、逆向工程、反編譯、反組譯、翻譯或修改電子交易設施，亦不得授予任何其他人士或實體進行上述行為之權利。 5.10 客戶不得變更或移除電子交易設施、其儲存媒介或ETF供應商所發行之相關文件上的任何商標、著作權或專有權標示，但另有明文規定者不在此限。客戶同意不侵犯或濫用ETF供應商之智慧財產權，以開發或協助他人開發任何類似電子交易設施之產品。

5.10 客戶不得直接或間接將任何電子交易設施或其他受管制項目或資訊出口、轉口、轉移或提供予任何受香港出口限制適用法律管轄的國家、人士、實體或授權使用者。

5.11 客戶茲同意就因下列原因導致之任何及所有 損失（包括按全額賠償基準計算之法律費用），向BPIFL作出賠償並使BPIFL免受損害：(a) 使用客戶自有軟體； (b) 將電子交易設施與未經BPIFL批准或提供的軟件程式或數據結合、操作或使用；(c) 客戶對電子交易設施進行任何修改；或(d) 因未按本條款及細則許可的方式使用電子交易設施而導致或引發的任何被指稱的知識產權侵權。

6. 免責聲明

6.1 除欺詐、故意違約或重大過失外，若客戶、 任何授權人士或受委人因任何原因未能存取電子交易設施、未能透過電子交易設施執行任何訂單或指示、或超出其授權交易限額或限制執行任何訂單或指示，或因電子交易設施供應商或BPIFL所提供服務之任何故障或失效，導致客戶訂單或指示未能傳達或發生任何其他異常情況。 除欺詐、故意違約或重大過失外，若客戶、任何授權人士或任何代表透過電子交易設施取得之資訊及／或報告存在不完整、不準確或損毀情形，致使客戶蒙受任何損害或損失，BPIFL及其管理人員、僱員、代理人或承包商概不承擔任何責任。

6.2 凡因戰爭、叛亂、暴動、內亂、天災、意外事故、火災、 水災、爆炸、機械故障、電腦或系統失靈、設備故障，或因電腦病毒、駭客入侵、安全漏洞、交易量激增、通訊媒介或網絡故障（不論原因）、第三方服務供應商通訊服務中斷、延遲或失效、 電力供應或其他公用事業服務中斷
（無論部分或全部）、罷工或其他勞動力停工（無論部分或全部）、任何政府或政府機關（包

括任何法院或法庭）頒布之法律、法令、規章或命令，或任何其他超出BPIFL合理控制範圍之原因（無論是否與前述情形類似）。

6.3 客戶確認並同意，透過電子交易設施取得之任何數據、資訊及／或報告均以「現狀」及「現有」為基礎提供。 客戶進一步確認，BPIFL未進行任何調查或查詢以確認或核實該等數據、資訊及/或報告是否真實、最新、準確、完整或具其他可靠性，且BPIFL不就該等數據、資訊及/或報告之 真實性、時效性、準確性、完整性或其他可靠性作出任何保證或聲明。 除欺詐、故意違約或重大過失外，BPIFL 對客戶概不承擔任何責任，且 BPIFL、其管理人員、僱員、代理人或承包商均不對客戶因透過電子交易設施獲取之數據、資訊及/或報告存在不完整、不準確或損壞而遭受任何損害、損失、損害賠償、開支或成本承擔任何責任。

7. 監管機構監督

7.1 應BPIFL要求，客戶應允許並確保其每位授權人士及受委人，允許BPIFL、交易所、結算所及/或任何監管機構（及其授權代表或獨立核數師）查閱與電子交易設施相關之終端機或設備，該等設施由BPIFL、交易所、 結算所及/或監管機構（或其授權代表或獨立核數師）可能要求之電子交易設施相關終端機或設備，客戶應配合並促使其各授權人士及受委人（如適用）配合回答其所有查詢，並向BPIFL、交易所、 結算所及／或任何監管機構（及其受委人或獨立 審計師）就電子交易設施之任何方面或功能提出之查詢。 客戶確認並應促使其各授權人士及受委人確認：因上述查閱及提供協助行為，客戶及其授權人士與受委人可能遭受不便或延誤，且客戶將不就該等不便或損害追究 BPIFL之責任。

7.2 在不限制前述條款普遍性的前提下，關於客戶（及其授權人士與受委人）透過直接市場接入存取及使用 DMA 服務、下達核准合約訂單及訂立核准合約， 客戶應於BPIFL要求時立即提供，並應促使其授權人士及受委人提供與該等活動相關之任何及所有資訊與文件予BPIFL。客戶確認並同意該等資訊與文件包括但不限於：

(a) 與客戶及其每位授權人士及受委人相關之資訊及文件（包括但不限於客戶及其每位受委人之姓名、地址、最終實益擁有人身份，以及BPIFL或其關連公司所知悉之客戶及其每位受委人當時之財務狀況）；

(b) 客戶及其各授權人士與受委人之財務狀況、信用歷史、犯罪紀錄、不良紀錄或涉及任何禁止市場行為之待決訴訟相關之資料與文件；

(c) 客戶與BPIFL之間任何核准合約或交易之相關資訊及文件，以及客戶於任何交易所進行交易時涉及之核准合約或交易相關資訊；

(d) BPIFL基於其獨有及絕對酌情權，認為為遵守規則、任何適用法律，以及交易所不時對BPIFL提出之任何要求或規定所必需、適宜或便利之其他資料；及

(e) BPIFL可能自行絕對酌情決定通知客戶之其他資訊。

7.3 客戶特此授權並同意，且應確保其每位授權人士及受委人均授權並同意，BPIFL得依據任何適用法律或規則，或遵照BPIFL所受監管機構之指示，向交易所、結算所或任何其他人士提供上述任何及所有資訊與文件。

7.4 客戶茲此授權並同意，且應確保其每位授權人士及受委人均授權並同意： BPIFL使用所收

集之任何及所有資訊與文件以維護一個或多個登記冊，向交易所披露該等登記冊內之任何資訊，或供交易所或其代表查閱該等登記冊；且該等登記冊將包含所有獲提供贊助接入之人士（包括但不限於客戶及其各授權人士與受委人）之相關資訊。

7.5 客戶應取得所有相關第三方（包括但不限於其各授權人士及受委人）之必要同意，以供BPIFL依本條款所述處理、使用、處理及披露任何與該第三方相關之資訊及文件。 客戶向BPIFL提供任何及所有此類第三方相關資訊與文件時，聲明並保證已取得所有必要同意，並應於BPIFL要求時提供書面證明供其查核或存檔。

7.6 客戶同意並承諾，且應促使其授權人士及受委人同意並承諾，協助BPIFL及任何交易所調查任何潛在違反 規則及任何適用法律之行為。 客戶進一步同意並承諾，且應促使其授權人士及受委人同意並承諾，提供及時協助，包括但不限於向BPIFL及任何交易所提供有關可能負責執行訂單或交易之人士的身分及地址之資料。

7.7 倘若交易所要求BPIFL或客戶委任獨立審查人審查客戶遵守直接市場接入規則的情況，客戶同意授予BPIFL及/或交易所獨家權力及酌情權，以選擇合適的獨立審查人。 客戶應盡一切合理努力，委任由BPIFL或交易所選定之獨立審查人，並向該獨立審查人提供其所需之資訊、文件、合作及人員接觸權限（包括但不限於客戶之授權人士及受委人）。委任該獨立審查人及進行審查之相關費用，均應由客戶全數承擔。

8. 賠償責任

8.1 客戶茲同意就因客戶違反或違反本條款及細則或任何ETF協議條款所引起、相關或涉及之任何及所有損失（包括按全額賠償基準計算之法律費用），向BPIFL作出賠償並使BPIFL免受損害，惟因客戶蓄意違約、 疏忽或欺詐行為所致。此項賠償責任（僅限於客戶未履行前述事項之情形）於終止本電子交易設施使用條款及/或本條款與細則後仍持續有效。

9. 安全措施

9.1 客戶確認，BPIFL將不時向客戶提供一個或多個安全代碼，供客戶、其授權人士及其受委人使用。
客戶須時刻確保其本人、授權人士及受委人所使用之電子交易設施之完整性與安全性得以維護。據此，客戶應確保其授權人士及受委人確保安全碼絕無遭未經授權使用。

9.2 客戶應確保其授權人士及受委人均須： (a) 僅得使用自身安全碼進行本條款規定之授權用途，包括（如適用）各授權人士及代表僅得基於客戶授權人士或受委人身份，以客戶獨自承擔風險及費用之方式，為輸入委託單之目的存取及使用直接市場接入服務，不得為自身利益輸入委託單，亦不得允許他人代其輸入委託單； (b) 對自身安全代碼之保密性負責，不得向任何第三方提供；
(c) 對自身安全代碼之使用與保護承擔全部責任，包括但不限於任何輸入交易所交易系統之訂單及帳戶資訊變更；以及(d) 若發現任何安全代碼遺失、遭竊或遭未經授權存取/使用，應立即通知BPIFL並提供BPIFL可能要求之相關詳情。

9.3 客戶應確保其本人及所有授權人士與受委人，於向交易所提交或輸入交易所交易系統之每筆訂單時，均須使用其專屬安全密碼。

9.4 客戶應確保，並須確保其每位授權人士及受委人均確保，所有透過直接市場接入發送的指

令均正確無誤，且包含執行及結算相關核准合約所需之所有必要數據，包括但不限於相關客戶代碼。

9.5 若客戶或其授權人士或受委人透過直接市場接入提交核准合約訂單時未使用其安全代碼，或使用錯誤代碼，客戶應（不影響本條款與條件中任何其他賠償責任，亦不影響BPIFL依據法律、衡平法、本協議、 條款及細則或其他規定）就因未正確使用安全代碼所產生、相關或涉及之任何及所有損失，向BPIFL作出賠償、持續賠償並使其免受損害。

9.6 客戶應確保僅其本人、授權人士及受委人可存取直接市場接入、安全代碼及其他任何存取資訊。客戶不得向任何第三方披露其安全代碼或其他存取資訊以進行電子交易，並應確保其每位授權人士及受委人亦不得如此行事。

9.7 客戶不得，且應確保其每位授權人士及受委人均不得，試圖使用任何其他人士或實體的存取權限
、識別資訊或實體裝置，以進入任何交易所交易系統。

9.8 客戶應確保其本人及所有授權人員與受委人嚴格執行並遵守BPIFL所制定之所有安全措施與程。

9.9 BPIFL得基於其獨有且絕對的裁量權，立即撤銷客戶透過直接市場接入或任何訂單管理系統使用任何安全代碼簽訂核准合約之授權。

9.10 在法律允許的最大範圍內，除BPIFL存在重大過失外，BPIFL對客戶或任何其他人士概不承擔任何責任，且客戶同意應BPIFL要求立即就下列事項對BPIFL進行賠償、持續賠償並使其免受損害：

(a) 因BPIFL依賴其接收之訂單、指示或資訊傳輸（該等傳輸附有正確安全代碼，或BPIFL合理相信源自客戶）而採取或未採取任何行動所產生或相關之任何損失（包括全額賠償基礎之法律費用）；及

(b) 因未經授權透過客戶網站或電子系統存取及使用電子交易設施，直接導致BPIFL可能蒙受之任何損失。

10. 通知與免責聲明

10.1 客戶應立即通知BPIFL任何未能收到適當回應及/或確認其指示或訂單已由BPIFL接收及/或執行的情況。客戶有責任確保指示或訂單已妥善傳送及接收，而BPIFL於收到該等指示或訂單後，則有責任確保其及時處理並妥善執行。 據此，若客戶、任何授權人士或受委人因任何原因無法使用電子交易設施，或因電子交易設施發生任何錯誤、缺陷、 故障或失靈（無論全部或部分）所導致之任何損失，或因電子交易設施（或其任何部分）之維修保養，或因電子交易設施（或其任何部分）遭受損害、損毀、破壞、故障、機械或其他缺陷（不論原因為何）所造成之電子交易設施回應時間中斷或延遲； BPIFL、其管理人員、僱員、代理人或承包商未能接收客戶、任何授權人士及任何受委人之指示或指令，縱使該等指示或指令已由電子交易設施接收； 除BPIFL、其管理人員、僱員或代理人涉及欺詐、故意違約或重大過失之情況外。 除本條款明文規定外，且不影響前述任何規定之效力，本條款任何內容均不得解釋為要求BPIFL承擔確保義務，亦不構成BPIFL對電子交易設施或其任何功能、或據此提供之服務無瑕疵、無故障、無中斷、符合客戶用

途或符合任何品質標準之任何聲明或保證。凡法律允許之最大範圍內，本條款均排除所有法定或默示之保證與條件。客戶特此確認，其基於自身調查與判斷，依本條款要求使用及使用電子交易設施。

11. 陳述、保證與承諾

11.1 客戶聲明、保證及承諾：

(a) 其始終擁有使用及／或存取電子交易設施之權利、權力及授權，並有權交易／傳達核准合約之訂單；

(b) 其為資深市場參與者，熟悉本公司於電子交易設施所交易之期貨合約、證券及其他金融產品，並理解且接受透過電子交易設施進行交易之所有風險（因BPIFL及／或其僱員與代理人之疏忽、故意違約或詐欺行為所致風險除外）；

(c) 已接受有關電子交易設施操作及存取方式之充分培訓與指導；以及

(d) 其同意並確認，凡透過電子交易設施接收之任何交易所相關或來源之數據及資訊（包括但不限於該交易所交易或經由該交易所交易之任何期貨合約、證券及其他金融產品之價格資訊），未經BPIFL事先書面同意，客戶、其授權人士或受委人均不得直接或間接向任何其他人士發布、轉載、披露、分發或分享。

11.2 客戶進一步向BPIFL聲明、保證及承諾，於使用任何直接市場接入服務前（且此等聲明、保證及承諾應視為於客戶或其任何授權人士或受委人每次使用直接市場接入服務時均予重申）：

(a) 客戶及其每位授權人士與受委人均符合BPIFL通知客戶之所有最低標準（包括財務狀況、信用歷史、犯罪紀錄、涉及禁止市場行為之不良紀錄或待決訴訟程序等標準）；

(b) 客戶及其所有授權人士與受委人均熟悉直接市場接入程序、交易限制及所有適用法律（特別是香港《證券及期貨條例》第十三部有關市場失當行為的規定）與規則；

(c) 客戶有能力並在此承諾對其授權人士及受委人行使所有必要之控制及監督，以確保其授權人士及受委人遵守《直接市場接入程序》、交易限制及所有適用法律與規則；

(d) 客戶及其每位授權人士與受委人均具備使用所有相關訂單管理系統之必要知識與能力，以透過直接市場接入執行核准之 合約；

(e) 各授權人士均具備：(i) 經客戶正式授權並擁有充分權力及權限，可作為客戶代理人使用直接市場接入服務，且經客戶正式委任並擁有充分權限，可代表客戶訂立具約束力的核准合約； (ii) 具備使用電子交易設施所需之專業資格（如適用），包括於客戶透過直接市場接入交易之交易所進行投資產品交易；(iii) 擁有進行此類交易所需之所有相關資格，並充分理解該等交易所之規則；以及

(f) 每位受委人均：(i) 已獲正式授權並擁有使用直接市場接入服務之完整權力與授權；(ii) 具備使用電子交易設施所需之必要專業資格（如需），包括透過直接市場接入於交易所進行投資產品交易；及 (iii) 具備此類交易所需之所有相關資格，並充分理解該等交易所之規則；

(g) 客戶須隨時確保其各授權人士及受委人：(i) 於存取或使用電子交易設施時，均須受本條款及細則所載客戶各項責任與義務約束，並須遵守該等責任與義務，猶如其為本協議訂約方；及 (ii) 不得以任何可能導致客戶違反其於本協議項下責任與義務之方式存取或使用電子交易設施；

(h) 客戶須隨時確保其每位授權人士均為客戶之董事、僱員或經正式授權之代理人，且具備充分權力及授權可獲委任為客戶代理人以使用直接市場接入服務；

(i) 各授權人士就每項核准合約僅以客戶代理人身份行事，並代表客戶及為客戶帳戶與風險行事；

(j) 客戶及其所有授權人士與受委人均已完全遵守直接市場接入程序、交易限制及所有適用法律與規則，且在存取或使用直接市場接入服務時，未曾作出任何可能導致BPIFL違反適用法律與規則之作為或不作為；

(k) 客戶及其每位授權人士與受委人於使用直接市場接入服務時，將依賴自身專業技能與判斷，且不會就任何核准合約向BPIFL尋求任何建議或推薦；

(l) 客戶及其每位授權人士與受委人均已閱讀並理解BPIFL就直接市場接入服務向客戶提供的所有文件；

(m) 客戶已核實：(i) 其任何授權人士或受委人均無任何未決刑事調查、其他調查或法律程序；(ii) **其任何授權人士或受委人過往均未曾被提起任何刑事或其他法律程序；(iii) 其任何授權人士或受委人均未曾違反本規則、任何投資產品相關交易法規（特別是內幕交易及市場操縱相關條款），或任何相關內部合規規定（不論是否屬客戶所有），且其任何授權人士或代表均無任何相關待決程序（包括紀律處分程序）；(iv) 其每位授權人士或受委人均已正式授權其現任及前任僱主與委託人，向BPIFL提供任何與上述第11.2(m)(i)至(iii)條相關之資訊，以供評估該授權人士或受委人之可靠性。**

11.3 客戶透過使用、委任或允許其授權人士或受委人使用直接市場接入服務，即確認並同意：

(a) 授權人員係由客戶委任為代理人，以代表客戶行事；客戶應對其授權人員行使必要之控制與監督，並對授權人員之所有行為負全責，無論該等行為是否經客戶正式授權；

(b) 無論客戶與受委人之間實際關係之性質為何，亦不論BPIFL是否知悉該關係， BPIFL有權將每位授權代表視為客戶正式委任之代理人，以客戶名義及透過客戶帳戶進行直接市場存 取服務之操作；客戶須對其授權代表實施必要之管控與監督，並對該等人員之所有行為承 擔全責，猶如該等人員確已獲正式委任為其代理人；

(c) 授權人士及代表人並非由BPIFL委任為其代理人。BPIFL接受或認可任何人士為客戶之授權人士或受委人，在任何情況下均不得視為BPIFL授予該人士代表或約束BPIFL之權限。 BPIFL對任何授權人士或受委人均無控制或監督權，且BPIFL有權隨時要求客戶對其授權人士及受委人的所有行為承擔全部責任；

(d) 在不限制規則含義的前提下，所有使用直接市場接入服務進行的核准合約交易，均須遵守所有適用法律、規則（包括各相關市場、交易所及 / 或交易所結算所之規則）、直接市 場接入程序及交易限制。 據此，客戶應確保自身遵守並促使所有授權人士及受委人遵守上述所有適用法律、法規及規則；

(e) 客戶應確保其自身及所有授權人員與受委人，於存取或使用直接市場接入服務時，

不得從事任何可能導致或致使BPIFL違反任何適用法律或規則之作為或不作為；以及

(f) BPIFL僅以「純執行」模式提供直接市場接入服務，且不會向客戶提供任何法律、稅務、財務、會計或金融產品建議。BPIFL在提供直接市場接入服務時，未考慮亦無義務考慮客戶當前財務狀況、投資目標或特定需求。

11.4 若客戶獲授贊助接入權限，客戶特此向BPIFL聲明並保證，且進一步確認BPIFL已依賴客戶之聲明與保證，即在任何時間點及執行每份核准合約時：

(a) 若客戶將該贊助接入權限轉授予任何受委人（或已徵得BPIFL同意允許此類轉授），則客戶須符合下列任一條件：(i) 受認可監管機構就任何受監管活動進行監管；或 (ii) 為交易所會員，且任何贊助接入權限之轉授僅限於同時為客戶關聯法人的受委人；

(b) 客戶的訂單管理系統及其他系統與各交易所交易系統的連線運作正常，且具備充足且可擴充的容量以應對交易量水平；

(c) 客戶應促使並確保其每位受委任人的訂單管理系統及其他系統，以及與各交易所交易系統的連線運作正常，且具備充足且可擴展的容量以應對交易量水平；

(d) 客戶已建立（或透過外包安排建立）全面規劃與評估方案以測試系統容量及安全性，並應確保其各受委人均建立此類方案；若BPIFL基於其獨有及絕對酌情權要求提供該等方案詳情，客戶應予提供；及

(e) 客戶已確保且應確保其各委任方之規劃與評估方案涵蓋：(i) 針對執行自動化訂單路由、執行及市場數據功能之系統建立容量預估，且該預估須基於適當長度的回溯期與歷史活動數據；(ii) 確保系統及其功能（含風險控制與錯誤預防警示）於啟用前及重大變更後，均已依審慎商業慣例完成測試；(iii) 定期執行容量壓力測試，以評估自動化系統於多種模擬情境下的運作表現；(iv) 定期尋求獨立審查者評估其系統運作是否完善及安全性是否充足，此類獨立審查者可為未參與系統運作且具備充分技術專長之人士；及(v) 實施合格技術人員之聘用與培訓政策，並於適當時考量外包安排；

(f) 客戶應確保其每位受委人：

(i) 依據所有適用規則之要求，保存完整準確之記錄與稽核軌跡以證明遵守規則；

(ii) 安全儲存此類稽核軌跡資料與紀錄，確保授權人員可輕鬆檢索，防止任何竄改行為，並將紀錄備份存放於與原始紀錄分離之地點；

(iii) 持續檢查資料與紀錄之品質及準確性，並修正任何發現之瑕疵；(iv) 不得於任何與客戶業務、事務、核准合約、條件、資產或帳戶相關之帳簿、紀錄、單據、文件、聲明（以下統稱「文件」）中，以紙本或電子形式製作或導致製作虛假或誤導性記載；(v) 依據所有文件要求完成所有重要登錄；(vi) 不得在無正當理由下變更或銷毀任何文件；(vii) 於英國石油金融有限公司、交易所或結算所要求時，提供所有紀錄與稽核軌跡予該等機構；以及

(iv) 透過贊助存取進行核准合約交易時，須依下列方式記錄時間：

(A) 時間記錄應採用作業系統可達到的最高精度，且至少精確至秒：

(B) 所採集時間不得使用可由下單人員修改之時鐘；及

(C) 訂單管理系統時間應與交易所採用之全球定位系統時間同步；若無法依前述方若無法依前述方式同步時間，則須於每個交易日開始時記錄時間差，以便在審計及安全事件調查期間核對審計追蹤記錄。

11.5 BPIFL聲明、保證並承諾：

(a) 除本條款另有規定外，應採取一切合理措施，修正、修復或解決客戶使用電子交易設施時所遭遇且已通知BPIFL之任何問題；

(b) 於其以電子方式確認收到客戶指示或指令後，應立即依照本條款及細則與《交易條款及細則》所載義務執行該等指示或指令；及

(c) 其同意並確認客戶透過電子交易設施提供之所有數據及資訊均屬客戶之商業秘密、屬客戶之機密資訊及專有財產，僅供客戶依據本條款透過電子交易設施下單交易及/或結算核准合約之限定用途，其餘情況均應由BPIFL保密處理，且此類數據與資訊之所有權及一切專有權利均應專屬客戶持有。 本條款效力將持續至本協議所涉電子存取終止後，除非該等資料與資訊已成為或將成為公共領域的一部分（非因BPIFL或其員工披露所致），或BPIFL受任何適用法律、規則或法規、具管轄權之相關法院或仲裁機構之命令、任何監管機構、政府機關、法定機構、交易所或結算所之指示而須披露該等資料時除外。

12. 費用

客戶應就其本人、其任何授權人士及受委人透過電子交易設施進行存取或交易，按客戶與BPIFL不時以書面協議之條款支付相關費用及收費。

13. 通知報告、通知及任何其他通訊

通知、報告、通知及其他通訊文件，可傳送至客戶（若屬未指定代表人的聯名帳戶，則就本條款而言，將視為簽署人中首位者）於申請表格中通知BPIFL之地址、電話或電傳號碼，或客戶另行以書面通知BPIFL之地址、電話或電傳號碼； 若客戶為公司，則可寄送至其註冊辦事處，或客戶於申請表格中通知BPIFL或以書面另行通知BPIFL之其他地址或電話號碼。所有透過郵寄、電報、電話、信差或其他方式傳遞之通訊，無論客戶是否實際收到，均應於致電時、投入郵箱時或由傳遞代理人接收時視為已傳遞。

14. 終止

縱有任何相反條款，BPIFL得隨時基於其絕對酌情權，於向客戶發出書面通知後立即終止客戶、任何授權人士及任何代表存取及 / 或使用任何電子交易設施之權利，且無須說明理由。 若發生此類終止，BPIFL 對客戶因終止而可能遭受之任何損失（包括但不限於預期利潤）概不負責。客戶可透過向 BPIFL 發出書面通知，全權酌情決定終止訂閱及使用電子交易設施或終止條款及細則。

15. 資訊揭露

客戶同意並接受其資訊於下列情況下被披露：

(a) 基於「知情需要」原則向BPIFL之僱員、管理人員、董事或代理人披露，以履行BPIFL於本條款及細則及/或《條款與條件》項下之義務；或

(b) 基於任何適用法律、規則、法規、指令、監管機構要求或法院命令之必要。

16. 第三方

除本協議訂約方外，任何人士不得憑藉香港《合約（第三方權利）條例》強制執行本條款及細則
。本第16條任何內容均不得視為、解釋或理解為影響第三方根據該條例以外已存在或可獲得的任何權利或補救措施。

17. 修訂

客戶同意，BPIFL 有權不時自行酌情修訂本條款及細則及/或制定進一步規則及規例。 修訂及／或增補可透過電郵發送至客戶最後登記之電郵地址，或以平郵方式寄發至BPIFL紀錄中客戶最後登記之地址。不論客戶是否實際接獲通知，自通知發出之日起，客戶即受修訂條款或新增條款約束。若客戶不接受任何增補或修訂條款，應立即停止使用電子交易設施，並依《條款與細則》規定關閉其於BPIFL之帳戶。若客戶持續操作帳戶或使用電子交易設施，即視為無條件同意相關增補及/ 或修訂條款。

18. 權利放棄

BPIFL未行使或延遲行使本條款及細則、服務條款或其他適用條款及細則所賦予之權利，均不構成對該等權利之放棄，亦不影響BPIFL日後嚴格依據本條款及細則、服務條款或其他適用條款及細則所賦予權力採取行動之權利。

19. 法律與管轄權

本條款及細則應受香港法律及法規管轄並據此解釋。因本協議產生或與之相關的任何爭議（包括其存在、有效性或終止之任何問題），應由BPIFL酌情選擇：

(a) 根據香港國際仲裁中心（「HKIAC」）當時有效的《仲裁規則》提交香港仲裁並作最終裁決，該規則視為已透過引用納入本條款。仲裁庭應由一名（1）名仲裁員組成，該仲裁員由HKIAC主席委。仲裁語言為英語；或

(b) 受香港法院管轄。

附錄一
遵守適用法律及規則之義務通知

根據條款及細則第16條及本電子交易設施附件條款第2條，特此提醒客戶須遵守並確保嚴格遵循 所有適用法律及規則，包括但不限於相關交易所、結算所或市場之規則及規例，以及客戶存取及使用電子交易設施及據此進行任何交易之所在地法律。就此，BPIFL特向客戶強調，客戶不得從事任何違反上述法律及規則之行為。 結算所或市場之法規，以及客戶存取及使用電子交易設施所在或擬設立及/或執行該設施之地區之法律。就此，BPIFL特此強調：凡客戶及/或BPIFL知悉或合理懷疑涉及市場失當行為（如虛假交易、操縱市場、製造虛假交易或下達不涉及所有權變更之訂單等）之行為，均屬適用法律或規則所禁止之行為。（「**市場失當行為**」）之行為，無論係客戶及／或BPIFL知悉、合理懷疑或確知，均應立即依適用法律或規則之要求，向相關交易所及／或主管機關舉報。 另請注意，根據適用法律或規則，某些行為（包括但不限於涉及市場失當行為者）會扭曲或妨礙公平、有序及透明市場的運作，不論在香港或其他地方，均可能被當地監管機構視為適用當地法律下的嚴重罪行。此外，規則要求BPIFL或其ETF供應商確保市場的完整性及有序運。就此，謹此提醒，根據本電子交易設施協議條款及細則第4.6條，BPIFL保留權利並完全有權拒絕、修改、取消或暫停執行一項或多項指令，或暫停、限制或取消向客戶提供的直接市場接入服務，或拒絕客戶接入任何交易所交易系統，而無須事先

Bright Point International Futures Limited
C.E. Number : BJE 645

Futures and Options Trading

Terms and Conditions

I/We (the "**Customer**") hereby agree that the following terms and conditions ("**Terms and Conditions**") will apply to all transactions in relation to Futures and Options and related services which Bright Point International Futures Limited ("**BPIFL**") may in its absolute discretion provide to the Customer from time to time:

The Terms and Conditions (as well as any addenda) as amended and/or supplemented from time to time, and the Customer Information Statement completed by or on behalf of the Customer as well as any confirmations, contract notes, term sheets and subscription documents (or documents of a similar nature) issued in respect of transactions (together the "**Agreement**"), constitute a legally binding contract and take effect when the Customer gives the Instructions or signifies its acceptance by placing an order with BPIFL. BPIFL may, at its absolute discretion, amend all or part of its Terms and Conditions from time to time. The updated version will be made available on BPIFL's website at **www.bpifinancial.com**

1. Definitions and Interpretation

1.1. In the Terms and Conditions, save where the context otherwise requires, the following words and expressions shall have the following meanings:

"**Account**" means the account or accounts (whether designated by name, number or otherwise) opened and maintained by the Customer with BPIFL from time to time for use in connection with its trading, dealing in or other disposal of Commodities, Futures Contracts and/or Option Contracts;

"**Affiliate**" means, in relation to a party to the Agreement, an individual, corporation, partnership or any other form of entity who is in a controlling entity relationship with that party, or any of such entities' directors, officers or employees;

"**Applicable Laws and Regulations**" means: (i) any applicable local or foreign law, ordinance, regulation, demand, guidance, guidelines, rules, codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions; and (ii) any agreement between BPIFL (or that of any other Bright Point International Group Companies, as the case may be) and any government or taxation authority in any jurisdiction; and including but not limited to FATCA and any agreement entered into by any Bright Point International Group Company and any applicable intergovernmental agreement entered into pursuant to FATCA;

"**Authorized Persons**" means those persons who have been designated by or duly authorized by the Customer pursuant to necessary corporate or other action (which shall be evidenced by appropriate documentation delivered and acceptable to BPIFL) to act on behalf of the Customer in connection with the Agreement. Such person(s) shall continue to be Authorized Person(s) until such time as BPIFL has received from the Customer appropriate documents revoking the authority of such person(s). In the case of a Customer being an individual, the Authorized Persons shall include the Customer himself unless the Customer has notified BPIFL otherwise.

"**Authorized Person**" means any one of the Authorized Persons;

"**Cash Margin**" means any and all cash, moneys and amounts deposited by the

Customer with BPIFL as Margin at any time and from time to time (including any interest accruing thereon);

"**Charge**" means the security over Cash Margin created by Clause 9;

"**clearing house**" means, in respect of a Futures or Option, the clearing house (whether in or outside Hong Kong) which provides clearing and/or settlement services in relation to that Futures or Option;

"**Customer Money Rules**" means the Securities and Futures (Customer Money) Rules (Chapter 571I of the Laws of Hong Kong) made by the SFC under section 149 of the Securities and Futures Ordinance as amended from time to time;

"**Customer Money Standing Authority**" means the Customer money standing authority granted by the Customer to BPIFL in the terms set out in Clause 14 as amended or supplemented from time to time;

"**closed out contract**" means either:

(a) any Futures Contract or Option Contract in respect of which the Customer enters into a corresponding Futures Contract or Option Contract of the same amount and quality of the relevant Commodity for delivery on the same date but of an opposite position in order to cancel the former contract and/or to crystallize the profit or loss on such former contract; or

(b) a Futures Contract or Option Contract deemed to be a closed out contract pursuant to the rules of the relevant clearing house;

and "**closing out**", "**close out**" or "**closed out**" shall be construed accordingly.

"**Commodity**" means any currency, securities, exchange rates, interest rates, indices (whether stock indices or otherwise), physical assets (including metals, precious metals, minerals, agricultural products, oil, energy and land) and/or property**;**

"**Compensation Fund**" means the investor compensation fund established pursuant to the Ordinance;

"**controlling entity**" has the meaning given to it in Schedule 1 to the Ordinance;

"**controlling entity relationship**", in relation to any person, means its relationship with a party to the Agreement by virtue of:

(a) the party being a controlling entity of the person;

(b) the person being a controlling entity of the party; or

(c) another person, who is a controlling entity of the said person, being also a controlling entity of the party;

"**Customer**" wherever used shall in the case where the customer(s) is/are individual(s) include the customer(s) and his or their respective executors, administrators, successors and personal representatives and in the case of a partnership firm include the partners who are the partners of the firm from time to time during which the Account is maintained and their respective executors, administrators, personal

representatives and the permitted successors to such partnership business and where the customer is a company include such company and its permitted successors;

"**Customer Information Statement**" means the Customer Information Statement in such form as may be prescribed by BPIFL from time to time which contains such information about the Customer as BPIFL may require;

"**Data**" means all such personal data or information as defined in the annexed circular relating to the PDPO;

"**Electronic Instruction**" has the meaning ascribed to it in Clause 16.2 hereunder;

"**Event of Default**" has the meaning ascribed to it in Clause 17.1 hereunder;

"**exchange**" means, in respect of a Futures or Option, the exchange (whether in or outside Hong Kong) on which that Futures or Option is traded;

"**FATCA**" means Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended and any associated similar or analogous legislation, treaty, intergovernmental agreement, regulation, instruction, or other official guidance of any Authority in any jurisdiction whether within or outside of Hong Kong;

"**Futures Contract**" means a contract pursuant to which:

(a) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or agreed quantity of an agreed Commodity at an agreed price; or

(b) the parties agree to make an adjustment between them at an agreed future time according to whether the agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making the contract, the difference being determined in accordance with the rules of the exchange on which that contract is made; and in each case whether or not the relevant Commodity is deliverable, and "**Futures**" shall be construed accordingly.

"**HKFE**" means the Hong Kong Futures Exchange Limited;

"**HKFE Contract**" means a contract for a Commodity approved by SFC and HKFE for trading on any one of the markets from time to time established and operated by HKFE which may result in a Futures Contract and/ or an Option Contract;

"**HKFE Rules**" means the rules, regulations and procedures of HKFE as amended, supplemented and/or modified from time to time;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Instruction**" means a written, oral or electronic communication which BPIFL believes in good faith to have been given by the Customer or any Authorized Person for the

sale, purchase, closing out or any other disposal of any Futures Contract or Option Contract or any matter in connection therewith and shall, for the avoidance of doubt, include Electronic Instructions;

"**Loss**" means any losses, damages, proceedings, claims, demands, actions, liabilities, costs, penalties, fines, taxes, fees and expenses whatsoever, including but not limited to any direct, indirect, special or consequential losses (whether or not the possibility of such were known about or reasonably in the contemplation of the relevant parties), any loss of profits, loss of revenue, damage to goodwill or reputation, loss of contracts or business opportunities, loss of use of money, money not recovered, money paid out in error, interest, and any liability to any third party of any nature whatsoever;

"**Margin**" means such cash, securities, guarantees and/or other collateral acceptable by BPIFL in such amount, for such value and in such form as may be determined and required by BPIFL to be placed with BPIFL as security for the performance by the Customer of any Futures Contract or Option Contract and/or of any obligation of the Customer arising from or in connection with the Agreement;

"**Market Requirements**" means all the constitutions, laws, rules, regulations, by-laws, customs and practices, rulings, interpretations, standards, Prescribed Terms, levies and administrative requests of the relevant market(s), governmental or regulatory authorities, exchange(s) and clearing house(s) whatsoever;

"**Omnibus Account**" means an account opened with BPIFL by the Customer in respect of which BPIFL is notified that the account is to be operated for a customer, or a number of customers, of the Customer and not for the Customer himself;

"**Option Contract**" means a contract pursuant to which one party agrees to grant to the other party a right (but not an obligation) exercisable on or before an agreed future date or (as the case may be) on an agreed future date at the option of the party holding such right to acquire or (as the case may be) to dispose of an agreed Commodity or an agreed quantity of an agreed Commodity at an agreed price, in each case whether or not the relevant Commodity is deliverable, and "**Option**" shall be construed accordingly;

"**Ordinance**" means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, and any subsidiary legislation made thereunder, as revised, amended or substituted from time to time;

"**PDPO**" means the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong);

"**Potential Event of Default**" has the meaning ascribed to it in Clause 15.1 hereunder;

"**Prescribed Terms**" means the terms of any Customer agreement which are mandatory under the Market Requirements of a particular market and which BPIFL enters into with a participant of such market in order for BPIFL to execute the Instructions to conduct a transaction in that market on its behalf;

"**Relevant Persons**" has the meaning ascribed to it in Clause 4.5 hereunder;

"**Schedule**" has the meaning ascribed to it in Clause 15.1 hereunder;

"**Settlement Account**" means the bank account of the Customer designated as the Settlement Account in the Customer Information Statement or such other bank account of the Customer as the Customer may notify BPIFL in writing from time to time;

"**SFC**" means the Securities and Futures Commission of Hong Kong;

"**SFC Code of Conduct**" means the Code of Conduct for Persons Licensed by or Registered with the SFC as amended, supplemented and/or modified from time to time; and

"**Variation Adjustments**" means the amount payable to BPIFL by the Customer, calculated on a daily basis and on the basic of the closing market price at the end of each day in respect of each open Futures Contract and/or Option Contract in the Account.

1.2. Words importing the singular include the plural and vice versa and words importing a gender include all genders. Words denoting person include an individual, a firm, sole proprietorship, partnership and corporation.

1.3. The words "**other**" and "**including**" do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible.

1.4. References to Clauses are to be construed as references to clauses to these Terms and Conditions as from time to time amended and as in force for the time being.

1.5. Headings in these Terms and Conditions are inserted for reference only and shall not affect the meaning or interpretation of the provisions of these Terms and Conditions.

2. Account

2.1. The Customer shall open and maintain the Account for effecting and recording all the Customer's trading in and/or other disposals of Futures and Options made pursuant to the Agreement.

2.2. BPIFL may accept the Customer's application for the opening of the Account without requiring the Customer to attend BPIFL's office in person if the Customer has sent to BPIFL a signed original copy of the Agreement, such of the Customer's identification document as may be required by BPIFL. In such circumstances, the signing of the Agreement and sighting of related identity documents should be certified by a Justice of the Peace, a professional person such as a branch manager of a bank, certified public accountant, lawyer or notary public, or such other persons as BPIFL deems fit; alternatively, a cheque in favour of BPIFL for such amount as may be required by BPIFL, drawn on the Customer's account with a licensed bank in Hong Kong and bearing the Customer's name as shown in the identification document with the signature thereon being the same as that appearing on the Customer Information Statement shall be sent to BPIFL. Notwithstanding this Clause 2.2, BPIFL may require the Customer to attend its office to verify his identity before opening the Account. However, if

BPIFL does not require the Customer to attend its office, and if BPIFL does not receive the Agreement and the identity documents of the Customers as certified by the abovementioned persons, the Account will only be activated after the Customer's cheque has been cleared.

3. Customer Identity and Information

3.1. Subject to Clause 22.7 of the Terms and Conditions and the Customer's rights under the PDPO, BPIFL, its Affiliates and Relevant Persons are authorized by the Customer to conduct or cause to be conducted credit investigations, checks and enquiries regarding the Customer and for such purpose to approach the Customer's bankers (including for the purpose of ascertaining or verifying the Customer's financial situation and investment objectives) and to pass any information about the Customer, its accounts and its transactions and the ultimate beneficiary in respect of any such transaction to:

(a) any exchange, market, clearing house, government agency or regulatory authority, securities or futures commission, or other bodies, persons or institutions, whether as required by law, court orders or regulations applicable to BPIFL and its Affiliates including HKFE and/or the SFC (collectively, the "**Regulators**") for any purpose relating to the Agreement or in order to assist such Regulators with any investigation, enquiry or examination which it is undertaking;

(b) any of its branches or Affiliates and any of their officers or employees;

(c) any professional advisors of BPIFL and its Affiliates; and

(d) any third party service providers, broker, agent, custodian, clearing house, depository or similar body in connection with carrying out the Instructions or fulfilling BPIFL's obligations to the Customer under the Agreement.

3.2. In this Agreement,

(a) the expression "**ultimate beneficiary**", in relation to any transaction effected or to be effected by BPIFL for the Customer pursuant to the Agreement, means each and every person who (i) is the principal for whom the Customer is acting as agent in relation to such transaction or (ii) stands to gain the commercial or economic benefit of such transaction and/or to bear its commercial or economic risk or (iii) is ultimately responsible for originating the instruction in relation to such transaction and

(b) the expression "**identity information**", in relation to any person, means the true and full identity of such person, including such person's alias(es), address(es), occupation(s) and contact details.

3.3. Without prejudice to the generality of Clause 3.1, the Customer agrees that, where BPIFL has received a request or enquiry from the Regulators in relation to the Customer, any Account or any transaction relating to the Customer, the following provisions shall apply:

(a) Subject as provided below, the Customer shall, immediately upon request by BPIFL (which request shall include the relevant contact details of the Regulators), inform BPIFL (for transmission to the Regulators) or the Regulators directly of the identity information of the Customer and/or the Customers of the Customer for whose account the transaction was effected (whether on a discretionary or non-discretionary basis) and (so far as known to the Customer) of the ultimate beneficiary(ies) in the transaction, or if different from the ultimate beneficiary(ies) and (so far as known to the Customer) of the party who originated the instructions for the transaction;

(b) If the Customer effected the transaction for a discretionary account or discretionary trust, the Customer shall immediately upon request by BPIFL (which request shall include the relevant contact details of the Regulators if available)

inform the Regulators of the identity information of the discretionary account or discretionary trust, and those of the person(s) who ultimately originate the instruction in relation to the transaction on behalf of the discretionary account or discretionary trust;

(c) If the Customer effected the transaction for a discretionary account or discretionary trust, he shall as soon as practicable inform BPIFL when his discretion to invest on behalf of the account or trust has been overridden. He shall also immediately upon request of BPIFL (which request shall include the relevant contact details of the Regulators if available) inform the Regulators the identity information of the person(s) who ultimately originated the instruction in relation to the transaction or, as applicable, given any instructions resulting in such instructions being given;

(d) If the Customer is aware that his Customer is acting as an intermediary for underlying Customer(s), and in the event that the Customer does not know the identity information of the underlying Customer(s) for whom the transaction was effected, he confirms that: (i) he has arrangements in place with his Customers which entitle the Customer to obtain the information set out in Clauses 3.3(a), (b) and (c) from his Customers immediately upon request or procure that it be so obtained; and (ii) he will, upon request from BPIFL in relation to a transaction, promptly request such information from his Customers on whose instructions the transaction was effected, and provide the information to the Regulators as soon as received from his Customers or procure that it be so provided; and

(e) If the Customer is based in a jurisdiction with Customer secrecy laws, he consents to the disclosure of information in accordance with this Clause 3. In circumstances where he acts for the account of Customers and such secrecy laws prohibit disclosure, the Customer will procure the consent of the ultimate beneficiary(ies) of the transaction to the disclosure of any information in accordance with this Clause 3. In addition, the Customer agrees to waive, as a Customer to BPIFL, the protections afforded by any applicable Customer secrecy laws, or as a counterparty or intermediary, he agrees to procure the written waiver of the relevant ultimate beneficiary(ies) to such protections.

3.4. In addition, the Customer undertakes to supply to BPIFL on demand at any time and from time to time such identity information, financial and other information in relation to the Customer (including the identity information of any ultimate beneficiary in respect of the Account and/or any transaction effected under the Account) as BPIFL may request. Each of the Customer and BPIFL undertakes to notify the other in the event of any material change to the information provided in or in connection with the Agreement.

3.5. The Customer's obligations under this Clause 3 shall survive notwithstanding completion of any transaction or termination of the Agreement.

3.6. BPIFL is required by SFC to refuse to effect transactions on behalf of the Customer if the Customer fails to comply with its obligations under this Clause 3. Further, if BPIFL fails to comply with the disclosure requirements under Rule 606(a) or 613(a) of the HKFE Rules with respect to any transaction relating to the Customer, the Chief Executive of HKFE may require BPIFL to close out any or all the open positions held by BPIFL on behalf of the Customer (or require the clearing house to effect such closing out) or impose a margin surcharge on any or all the positions held by BPIFL on behalf of the Customer.

4. Instructions and Services

4.1. BPIFL is hereby authorized to buy, sell, close out and/or otherwise dispose of Futures

and Options for the Account in accordance with and in reliance on the Instructions, but BPIFL shall be entitled, at its sole and absolute discretion to refuse to accept any Instruction and shall not be obliged to give reasons for such refusal and shall not be liable to the Customer for any Loss arising out of or in connection with its not accepting or acting on any Instructions or omitting to notify the Customer of such refusal. Without prejudice to the generality of the foregoing, BPIFL may refuse to so act:

(a) if any Instructions are unclear or if BPIFL receives conflicting Instructions, or if BPIFL believes, in good faith, that Instructions are fraudulent, forged or unauthorised or that acting on any Instructions may be in breach of any law or regulation applicable to the Customer, the Authorised Person and/or BPIFL or

(b) unless it is satisfied that the Customer has provided BPIFL with sufficient immediately available funds or Commodity to settle the relevant transaction. The relevant funds or Commodity will not be regarded as immediately available until BPIFL has actually received them free from any conditions or encumbrances. The Customer irrevocably authorises BPIFL and its licensed representatives to execute or otherwise give effect to each Instruction for the settlement of the Account or of a Futures or Option transaction executed on behalf of the Customer pursuant to the Agreement, including the deposit or transfer of amounts of the net proceeds to the Settlement Account or other bank account(s) designated by the Customer or arranging for the cheque(s) for the net proceeds drawn in favour of the Customer for personal collection by or delivery to the address specified by the Customer, at the Customer's risk.

4.2. Where the Customer and/or the Authorised Person consists of more than one person, Instructions from any one of such persons may be accepted and acted on by BPIFL, unless the Customer indicated otherwise in the Customer Information Statement.

4.3. Notwithstanding the terms of the mandate or other agreement between the Customer and BPIFL governing the operation of the Account, BPIFL is authorized, but is not obliged, to accept and act upon Instructions given through telephone or electronic or other means in connection with any Futures and Options transaction or for transfer of funds to or from the Account or for any other purpose in connection with the Agreement. Any Instruction in connection with the Account or the Agreement shall be deemed to be proper, valid and binding Instructions from the Customer if given by any person quoting or inputting the account number of the Account or the personal identification number ("**PIN**") assigned by BPIFL to the Customer, and producing such other information (including any digital certificate or digital signature) as may be required by BPIFL.

4.4. BPIFL may treat all Instructions given as fully authorised and binding on the Customer regardless of the circumstances prevailing at the time of the Instructions being given or the nature or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, error in transmission, fraud, forgery or lack of authority in the terms of such Instructions except in the case of gross negligence, wilful misconduct or fraud on the part of BPIFL and finally and judicially determined by a competent court in Hong Kong. The Customer agrees that it is under an express duty to the BPIFL to prevent any fraudulent, forged, erroneous or unauthorized Instructions being given. BPIFL shall be under no duty to inquire into the authenticity of any Instructions or the identity, authority or good faith of the person giving or purporting to give any Instructions.

4.5. The Customer hereby unconditionally and irrevocably agree to fully indemnify BPIFL and its Affiliates and their respective directors, shareholders, officers, employees, representatives or agents (collectively, the "**Relevant Persons**"), and hold BPIFL and its Affiliates and the Relevant Persons harmless from and against all Loss in connection with, directly or indirectly, BPIFL's agreeing to act and/or acting on Instructions hereunder.

4.6. BPIFL will act as the execution agent of the Customer and does not warrant to the Customer the value, merit or suitability of any transaction for the sale, purchase, closing out or other disposal of Futures and Options entered into by or on behalf of the Customer. Notwithstanding the aforesaid, the Customer acknowledges and agrees that BPIFL may trade on its own account or on the account of any of its Affiliates and the directors, officers or employees of BPIFL may trade on their own account. Where BPIFL acts as principal in relation to a transaction, this will be disclosed to the Customer in the relevant contract note. For the avoidance of doubt, BPIFL is not obliged to give investment advice regarding the transactions contemplated by the Agreement and BPIFL shall not be deemed or taken to have given any investment advice.

4.7. BPIFL may effect transactions for the Customer in such manner and through any participants of any exchange or clearing house, or brokers or agents in the relevant markets, or any other person (whether associated in any manner with BPIFL or otherwise) as BPIFL may absolutely decide. BPIFL will not be accountable to the Customer for any commission, remuneration, profit or other benefit resulting therefrom. When BPIFL acts as the Customer's execution agent and contracts with another broker(s) to provide services to Customer in respect of any transactions, the Customer acknowledges that in such cases, BPIFL shall be treated as having entered into such transaction on the Customer's behalf and the Agreement shall be construed accordingly. If BPIFL introduces the Customer to another entity, whether one of BPIFL's Affiliates or not, whether overseas, and the Customer enters into a direct contractual relationship with such entity separate from the Agreement, the Customer acknowledges that BPIFL will not be liable to the Customer for the acts and omission of such entity of any kind or nature whatsoever (including those resulting from fraud, negligence or wilful default on the part of such entity).

4.8. The Customer undertakes to:

(a) keep his PIN secret and his digital certificate safe and secured;

(b) inform BPIFL as soon as reasonably practicable if the Customer knows or suspects of any unauthorized disclosure of or access to his PIN or digital certificate or that unauthorized transactions have been effected.

4.9. (a) The Customer will not, and will not attempt to, access to the services of BPIFL in any country or jurisdiction where the offering of the same by BPIFL or the use of the same by the Customer is not lawful or where these Terms and Conditions may not be enforceable by BPIFL against the Customer;

(b) The Customer acknowledges and agrees that he has no proprietary interests in any of the market data, nor in the intellectual property rights that subsist in any computer software comprised in the component parts made available by BPIFL for the purpose of any services (including the electronic trading Services referred to in Clause 16 below). The Customer also undertakes that it will not, and will not attempt to, reverse engineer, decompile, disassemble, alter, damage, destroy or otherwise tamper with any software or component parts relating to any service of BPIFL;

(c) The Customer will take reasonable precautions in using any service of BPIFL through electronic means, including ensuring that the browser cache memory will be cleared as soon as he signs off each time after having gained access to any service of BPIFL through use of computer and he will exit the browser immediately after each use of any service of BPIFL through use of computer.

4.10. BPIFL may accept the digital signature of the Customer supported by a digital certificate tendered to BPIFL issued by such certification authority as may be acceptable to BPIFL. BPIFL is entitled to treat such digital signature as the manual signature of the relevant person.

4.11. BPIFL may presume the correctness of the information contained in a digital certificate tendered by or on behalf of the Customer if the relevant digital certificate was published in a repository.

4.12. The Customer hereby authorises BPIFL to do or refrain from doing anything that BPIFL deems necessary or desirable for the purposes of compliance with Applicable Laws and Regulations and/or to prevent or remedy a breach thereof, and BPIFL and its Affiliates and the Relevant Persons shall not be liable to the Customer nor its Customers for any claims, losses or damages arising (directly or indirectly) out of or in connection with any such action or failure to act. Furthermore, whatever BPIFL does or refuses to do in order to comply with the Applicable Laws and Regulations and/or Market Requirements will be legally binding on the Customer.

4.13. The Customer undertakes not to engage in any conduct that will cause the Customer, BPIFL, its Affiliates and the Relevant Persons to be in breach of Applicable Laws and Regulations, and shall indemnify, protect and hold BPIFL, its Affiliates and the Relevant Persons harmless in respect of any losses, claims, damages and liabilities arising out of or connected with any breach by the Customer of its obligations under this Agreement including any costs reasonably and necessarily incurred by BPIFL, its Affiliates and the Relevant Persons.

4.14. The Customer irrevocably agrees to accept full responsibility for any and/or all transactions effected by BPIFL on behalf of the Customer and/or upon the Instructions of the Customer, and the Customer irrevocably agrees to be liable to the obligations and liabilities (including but not limited to any Loss incurred) in its entirety arising out of and in connection with the aforesaid transactions.

4.15. The Customer acknowledges and agrees that BPIFL may effect transactions on behalf of the Customer and/or upon the Instructions of the Customer with and/or through any participants of any exchange and/or clearing house, agency and/or any counterparty (collectively, "**Counterparties**"). Regardless of whether the Counterparties treat BPIFL as Customer, principal, agent or in any other capacity for any and/or all transactions, the Customer agrees that BPIFL is acting as the Customer's agent at all times for any and/or all transactions effected by BPIFL on behalf of the Customer and/or upon the Customer's Instructions through the Counterparties and the Customer is the principal of these transactions at all times unless BPIFL disclosed otherwise to the Customer in the relevant contract note.

4.16. Regardless of whether the Counterparties treat BPIFL as Customer, principal, agent or in any other capacity for any and/or all transactions, the Customer agrees to fully indemnify and hold harmless each of BPIFL, its Affiliates and Relevant Persons, on demand, against all claims, demands, actions, liabilities, proceedings against any of them and all Loss (including legal fees on a full indemnity basis) which BPIFL, its Affiliates and Relevant Persons may suffer or incur directly or indirectly in connection with the execution of the Customer's Instruction save and except for those resulting from gross negligence, fraud or wilful default (as judicially determined by a court of law) on the part of BPIFL.

4.17. The Customer's rights to assets held by the BPIFL in the BPIFL's omnibus account with a clearing house/exchange may be subject to the BPIFL fulfilling its obligations to the clearing house/exchange, which may be further subject to the BPIFL's other customers fulfilling their obligations to the BPIFL, despite the fact that the Customer did not default on his or her obligations to the BPIFL.

4.18. The Customer's rights to assets held by the BPIFL in the BPIFL's omnibus account with an executing or clearing agent may be subject to the BPIFL, the BPIFL's other customers, the executing or clearing agent or their agents, and other customers of the executing or clearing agent or their agents fulfilling their obligations to their counterparties, despite the fact that

the Customer did not default on his or her obligations to the BPIFL.

5. Conflict of Roles, Rebates and Soft Commission Arrangements

5.1. The Customer further acknowledges and agrees that BPIFL may (without the prior consent from the Customer) effect transactions for or on behalf of the Customer through the agency of and/or with a counterparty which is related to BPIFL whether directly or indirectly (or through or with another customer of BPIFL) even if a conflict of interest may arise. BPIFL may also (without the prior consent from the Customer) effect transactions for or on behalf of the Customer in which BPIFL or its Affiliates has a direct or indirect interest (whether material or not), including but not limited to acting as agent for another party; acting as principal in selling its own property; receiving and retaining commission from other parties to a transaction and/or from the Customer; executing a transaction with prior knowledge of other related transactions; being a holder, dealer or market maker in Futures and Options or other investments purchased or sold by the Customer, or otherwise participating in or having an interest in the underlying property of Futures and Options. BPIFL shall take all reasonable steps to ensure the Customer receives fair treatment in the event that BPIFL has any such interest or in the event of an actual or potential conflict arising.

5.2. BPIFL may retain from brokers and other persons through whom the sale and purchase of Futures and Options for the Customer are carried out (1) any cash or money rebates arising out of such investments and (2) such goods and services and other soft dollar benefits which are of demonstrable benefit to the Customer. These services may include, for example, research and analysis of the relative merits of individual Futures or Options of markets or the use of data and quotation services and other information facilities.

5.3. In all cases where cash or money rebates or goods and services and other soft dollar benefits are retained by BPIFL or any of its connected persons, BPIFL, as the case may be, shall ensure that (1) transaction execution is consistent with best execution standards, (2) any brokerage borne by the Customer does not exceed customary full service brokerage rates for such transactions and (3) disclosure of the rebate and their approximate value is made to the Customer.

5.4. BPIFL may also provide a portfolio manager with goods, services, or cash rebates provided that it shall comply with the requirements on retention of rebates, soft dollars and connected transactions that may be prescribed by the SFO from time to time.

6. Set-off

6.1. Without prejudice to other authorities granted to BPIFL hereunder, the Customer authorizes BPIFL or its Affiliates to (without responsibility for any loss) set off any amount receivable from the Customer against any amount payable to the Customer where such amounts arise from the purchase and sale of Futures Contracts or Option Contracts by BPIFL or its Affiliates for and on behalf of the Customer under the Agreement and to dispose of any Futures Contracts or Option Contracts held for the Customer in settlement of any liability owed by or on behalf of the Customer to BPIFL or its associated entities (as defined in the Ordinance) or any other person.

7. Dealing Practices

7.1. BPIFL may in its sole discretion determine the priority in the execution of Instructions having due regard to market practice, applicable regulations and fairness to all customers.

7.2. BPIFL may, without prior notice to the Customer, combine for execution of his Instructions with the instructions of other customers in accordance with Applicable Laws and

Regulations. Where there are insufficient number of Futures Contracts or Option Contracts to satisfy instructions so combined, the transactions will be allocated between customers with due regard to market practice and fairness to customers provided that the instructions of the customers shall have priority over instructions of BPIFL for its own account.

7.3. BPIFL will not be liable for delays or failure in the transmission of Instructions due to breakdown, collapse, malfunction or interruption of communication facilities or for any other delay or failure beyond the control of BPIFL.

7.4. By reason of physical restraints and/or rapid changes of spot and futures prices or market conditions, BPIFL may not always be able to execute Instructions in full or at the prices quoted at any specific time or "at best" or "at market" and the Customer agrees to be bound by such executions effected in good faith by BPIFL on behalf of the Customer. BPIFL shall not be liable for any delay or failure to execute any Instruction in full for the reasons contemplated in this Clause.

7.5. A request to cancel or amend an Instruction is only possible before it has been executed and is subject to acceptance by BPIFL (such acceptance not to be unreasonably withheld). In the case of full or partial execution of any Instruction before the request for cancellation has been accepted by BPIFL, the Customer agrees to accept full responsibility for the transactions which are effected by BPIFL on behalf of the Customer in accordance with the Agreement. Instructions are, unless accepted by BPIFL for cancellation or amendment, good for the trading day on which it was received by BPIFL and shall lapse if not executed by the end of such trading day unless otherwise agreed by BPIFL.

7.6. It is the responsibility of the Customer to check with BPIFL as to whether any of his Instructions has been executed. Following execution of an Instruction, BPIFL will send a confirmation of transaction, periodic statements summarizing the transactions effected through the Account over the period covered by the relevant periodic statement, and such other receipts or records, in each case in accordance with the applicable laws, regulations and codes of conduct. However, BPIFL may not send any periodic statement if there is no transaction or revenue or expense item in the Account and the Account does not have any outstanding balance or holding of positions or collateral during the relevant period. Save and except for such confirmation of transaction and periodic statements, BPIFL shall not be obliged to notify the Customer separately as to whether an Instruction has been executed. The Customer agrees to receive any confirmation of transaction, periodic statement, receipt or record by post or electronic means. The Customer further agrees that it is his sole responsibility to ensure that every confirmation of transaction and periodic statement is received in due time according to the ordinary course of transmission and to immediately enquire with and obtain the same from BPIFL if not duly received. The Customer undertakes to verify the correctness of each confirmation of transaction within 24 hours and each periodic statement within 3 days from the receipt thereof and to notify BPIFL within One (1) business day of the customer's receipt of such confirmation of transaction of any discrepancies, omissions or errors alleged by the Customer. If BPIFL does not receive any such notification from the Customer within the relevant time limit, BPIFL's records and the details of the confirmation of transaction or periodic statement shall, in the absence of any manifest errors, be conclusive and binding on the Customer without further proof.

7.7. The Customer hereby agrees that BPIFL may use voice recording procedures in connection with communications between the Customer or any of the Authorized Persons and BPIFL and any such voice record shall constitute conclusive and binding evidence of the Instructions or conversations so recorded.

7.8. BPIFL may, without prior reference to the Customer and subject to any applicable laws, regulations and codes of conduct, combine for execution the Customer's Instructions with the

orders of other customers, BPIFL's own orders, the orders of any Affiliates or any other person related to BPIFL. Where there are insufficient Futures Contracts or Option Contracts to satisfy the orders so combined, the transactions shall be allocated in accordance with applicable laws, regulations and codes of conduct always giving priority to orders of the customers of BPIFL over those of BPIFL or its Affiliates or related persons and with due regard to the time sequence in which such orders were received by BPIFL.

7.9. BPIFL shall upon request provide or procure to provide to the Customer product specifications and any prospectus or other offering document in relation to any derivative products which the Customer instructs BPIFL to purchase or sell on the Customer's behalf pursuant to the terms of the Agreement.

7.10. The Customer acknowledges and agrees that, subject to the provisions of the Ordinance and any applicable laws, regulations and codes of conduct, BPIFL may take the opposite position to the Customer's Instruction in relation to any transaction, whether on BPIFL's own account or for the account of any of its associated company or other Customers of BPIFL, provided that such trade is executed competitively on or through the facilities of HKFE in accordance with the HKFE Rules or the facilities of any other commodity, futures or options exchange in accordance with the rules of such other exchange.

7.11. Transactions in exchange traded Futures and Options shall be subject to the rules of the relevant markets and exchanges. In respect of Futures or Option transactions which are executed in markets other than those operated by HKFE, such transactions will be subject to the rules, regulations, practices and customs of such other markets with the result that the Customer may have a markedly different level and type of protection in relation to such transactions as compared to the level and type of protection afforded by the HKFE Rules.

7.12. BPIFL is not under any duty to disclose to the Customer any information which may come to the notice of BPIFL in the course of its acting in any capacity for any other person.

8. Single and Continuous Agreement

8.1. The Agreement shall be continuous and shall cover all accounts which the Customer may open with BPIFL from time to time with respect to the subject matter of the Agreement. Unless otherwise agreed, each Futures and Options transaction shall be governed by the Agreement and the relevant confirmation of transaction. Each confirmation of transaction shall be supplemental to and form a part of the Agreement and shall be subject to the terms of the Agreement. At all times, the Agreement and all confirmations shall constitute the single and only agreement between BPIFL and the Customer with respect to the subject matter of the Agreement.

9. Margin and Variation Adjustments

9.1. The Customer shall deposit and maintain with BPIFL the Margin within such time as BPIFL may determine and require before executing any Instruction and shall also pay the Variation Adjustments within such time as BPIFL may determine and require from time to time. BPIFL shall be entitled to refuse to execute any Instruction for the Customer unless and until the Margin and/or Variation Adjustments required by BPIFL have been deposited and maintained by the Customer. BPIFL may require more Margin or Variation Adjustments than that prescribed by any exchange, clearing house or broker. Calls for Margin or demands for Variation Adjustments must be satisfied by funds or other assets acceptable to BPIFL free from any conditions and encumbrances. The Customer undertakes not to withdraw any Margin deposited with or Variation Adjustments paid to BPIFL without the prior consent of BPIFL.

9.2. Upon the request of BPIFL, the Customer shall deposit and maintain such additional Margin within such time as BPIFL may determine and require from time to time. No previous Margin requirement shall limit the right of BPIFL to vary the Margin requirement at any later time. Changes in Margin requirement will apply to all existing open Futures Contracts and Option Contracts at the time of, and all new Futures Contracts and Option Contracts effected after, the effective date of such requirement as advised by BPIFL.

9.3. BPIFL shall be entitled to close out any or all open positions of the Customer in such manner and at such price as BPIFL may determine without further notice to the Customer if the Customer shall fail to deposit and maintain such Margin and/or Variation Adjustments within such time as may be required by BPIFL or at the time of making such calls or demands. BPIFL has no obligation to notify the Customer of his failure to maintain the Margin. In addition, BPIFL may be required to report to the Regulators particulars of all open positions in respect of which two successive calls or demands (or such other number of calls or demands as may be required by the Regulators from time to time) for Margin or Variation Adjustments are not met within the period required by BPIFL. BPIFL may require more Margin or Variation Adjustments than that specified by the HKFE / other Futures Exchanges and/ or the clearing house and may close out open positions in respect of which any margin calls and demands for Variation Adjustments are not met within the period specified by BPIFL at the time of making such calls or demands. The Customer shall be liable for all Loss arising out of the closing out of the open positions of the Customer by BPIFL as aforesaid and shall indemnify BPIFL for all Loss (including legal cost on a full indemnity basis) suffered or incurred by BPIFL arising out of the failure of the Customer to meet Margin calls and/or demands for Variation Adjustments of BPIFL pursuant to these Terms and Conditions.

9.4. Subject to Applicable Laws and Regulations, the Customer hereby authorizes BPIFL from time to time, without prior notice to the Customer and in its absolute discretion, to transfer all or any part of the Margin or any other amounts held for the Customer's account to any account of any exchange, clearing house or broker to enable BPIFL to pay any margin or such other sums of money by whatever name called demanded or required by such exchange, clearing house or broker in connection with Futures or Option transactions executed by BPIFL for the Customer.

9.5. The value of any Margin and the amount of any Variation Adjustments at any time determined by BPIFL shall, in the absence of any manifest errors, be final, conclusive and binding on the Customer.

9.6. The Customer, as beneficial owner, hereby charges by way of first fixed charge all its rights, title, benefits, claims and interests, both present and future, in and to any and all of the Cash Margin as continuing security for the due and punctual payment of all indebtedness and liabilities owing by the Customer to BPIFL (including all interest thereon (whether before or after judgment), and all fees, charges and expenses incurred by BPIFL for recovering such indebtedness and liabilities) and performance of all other obligations of the Customer from time to time, whether actual or contingent, present or future, primary or collateral, and several or joint (the "**Secured Obligations**").

9.7. If and in so far as the security created by Clause 9.6 shall be ineffective as a first fixed charge for any reason, such security shall take effect as a first floating charge. Any floating charge created by this Clause 9.7 shall (in addition to and without prejudice to the circumstances in which the same shall occur under general law) automatically be converted into a specific fixed charge upon occurrence of any of the following events:

(a) on the convening of any meeting of the members of the Customer to consider passing a resolution to wind up the Customer;

(b) immediately prior to the presentation of a petition to wind up or declare bankruptcy of the Customer;

(c) if the Customer fails to comply with its obligations under the Agreement; or

(d) if any person levies or attempts to levy distress, execution or sequestration against the whole or any part of the Cash Margin.

9.8. Without prejudice to Clause 9.7, BPIFL may, at any time and from time to time, by notice in writing to the Customer, convert any floating charge created by Clause 9.7 into a specific fixed charge as regards the whole or any part of the Cash Margin specified in such notice.

9.9. Upon default by the Customer in payment on demand or earlier when due of any of the Customer's indebtedness or liabilities to BPIFL or default by the Customer in performing any other obligations of the Customer, BPIFL and any nominee of BPIFL shall, to the extent permitted under Applicable Laws and Regulations, be entitled to enforce the Charge and is authorized, without demand, further notice, legal process or any other action with respect to the Customer or any other person, to retain, take possession of, appropriate and/or apply all or any part of the Cash Margin in or towards settlement or discharge of the Secured Obligations in any way it deems appropriate, free from any restrictions and claims and BPIFL shall not be in any way liable for any Loss arising out of such retention, possession, appropriation and/or application.

9.10. The Customer, for so long as any of the Secured Obligations is outstanding, undertakes to BPIFL:

(a) that the Cash Margin is and shall be in the sole beneficial ownership of the Customer and free from any encumbrance, except created pursuant to the Agreement;

(b) to register the Charge in such registry in Hong Kong or elsewhere as BPIFL may require or cooperate with BPIFL to enable BPIFL to effect such registration;

(c) not to or attempt to encumber, transfer, sell, dispose of or otherwise deal with any of the Cash Margin except as directed by or with the consent of BPIFL in writing;

(d) to obtain and maintain in full force, validity and effect all governmental and other approvals, authorities, licenses and consents required in connection with the Charge, and to do or cause to be done all other acts and things necessary or desirable for the performance of the Customer's obligations pursuant to the Charge;

(e) at any time at the request of BPIFL, at the Customer's cost and expense to do and execute all acts or things and documents necessary to transfer, complete and/or vest the title to any of the Cash Margin charged pursuant to the Charge to BPIFL, BPIFL's nominee or any person or otherwise for the purpose of obtaining the full benefit of and perfecting the Charge, failing which BPIFL shall be authorised, to the extent permitted under Applicable Laws and Regulations, to take such action as BPIFL shall in its discretion consider appropriate on behalf of or in the name of the Customer or otherwise with a view to remedying or mitigating the consequences of any such failure and any moneys expended by BPIFL in this regard shall be repayable by the Customer to BPIFL on demand together with default interest on the sums demanded;

(f) not to withdraw or attempt to withdraw all or any part of the Cash Margin without the prior consent of BPIFL provided that any consent of BPIFL for withdrawal shall not oblige BPIFL to permit any further withdrawal or in any way

affect BPIFL's obligations under the Charge, and no such right of withdrawal shall be deemed to be a waiver of the rights of BPIFL including BPIFL's rights in respect of the remaining balance of the Cash Margin; and

(g) not to take or omit to take any action which might prejudice the effectiveness of the Charge or BPIFL's rights under the Charge.

9.11. No restrictions imposed by any applicable law on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of mortgages or other encumbrances shall apply to the Charge, BPIFL or to any encumbrance given to BPIFL pursuant to such charge.

9.12. (a) To the extent permitted under Applicable Laws and Regulations, the Customer, by way of security, irrevocably appoints BPIFL and any of its delegates or sub-delegates severally to be the Customer's true and lawful attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments with regard to the Cash Margin) on behalf and in the name of the Customer or otherwise, to execute, seal, deliver, exercise and otherwise perfect and do all such agreements, acts and things which:

(i) the Customer could itself do in relation to the Cash Margin and the Charge;

(ii) the Customer is or may become obliged to do under the Charge; and/or

(iii) otherwise may in BPIFL's opinion be required or deemed proper or desirable for or in connection with the full exercise of all or any of the rights conferred by the Charge on BPIFL and its rights to give full force and effect to the terms of the Charge.

This power of attorney is coupled with an interest and is irrevocable and shall remain irrevocable as long as any of the Secured Obligations remains outstanding.

(b) The Customer ratifies and confirms and agrees to ratify and confirm any agreement, act or thing which any attorney (or any substitute or sub-delegate) appointed under this Clause 9.12 may lawfully execute, seal, deliver, exercise or do.

9.13. The Charge is a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations but shall secure the ultimate balance of the Secured Obligations. The Charge is in addition to, and shall not be affected by nor merge with and may be enforced despite the existence, invalidity or unenforceability of, any other guarantee or encumbrance now or subsequently held by or being available to BPIFL (including any other encumbrance over the Cash Margin). The Charge may be enforced without prior recourse to any such guarantee or encumbrance and without any demand being made upon or proceedings being taken against the Customer or any other person.

9.14. Payments by the Customer shall be made to BPIFL as specified by BPIFL without any deduction, set-off, counterclaim, withholding or condition of any kind except that, if the Customer is compelled by law to make such withholding, the sum payable by the Customer shall be increased so that the net amount actually received by BPIFL is the amount it would have received if there had been no withholding.

9.15. Any release, discharge or settlement under the Charge shall be conditional upon no security, disposition, payment or discharge in respect of the Secured Obligations by the Customer or any other person being avoided, reduced, ordered to be refunded or repaid for any reason and if such condition is not fulfilled BPIFL shall be entitled to enforce the Charge as if such release, discharge or settlement had not occurred.

9.16. If BPIFL considers that an amount paid by the Customer or any other person is capable of being avoided or otherwise set aside (on the liquidation of the Customer or otherwise), then that amount shall not be considered to have been paid for the purposes of this Clause 9. Furthermore, BPIFL may at its sole discretion concede or compromise any claim that any payment, security or other disposition is liable to be avoided, reduced or repaid.

9.17. All monies received or recovered by BPIFL pursuant to the Charge shall, subject to any claims ranking in priority to the Secured Obligations to the extent of such priority, be applied in such order as BPIFL may from time to time at its sole discretion determine or placed to the credit of such account as BPIFL may from time to time at its sole discretion determine without any obligation with a view to preserving its rights to prove for the whole of the Secured Obligations, and any surplus shall be paid to those who are so entitled. If at any time BPIFL receives notice of any subsequent charge or interest or any other event or matter affecting the Cash Margin and/or the Secured Obligations, BPIFL may continue any existing accounts of the Customer or open a new account and any subsequent payments in shall be deemed not to be appropriated towards payment of any part of the Secured Obligations at the date when BPIFL receives the said notice.

9.18. The rights of BPIFL under this Clause 9 are cumulative and do not exclude or restrict any other rights and are in addition to the rights and remedies provided by law.

10. Transactions

10.1. Futures and Option transactions executed by BPIFL or its agents or Affiliates on behalf of the Customer under the Agreement anywhere in the world will be subject to and the Customer shall be bound by:

(a) the terms of the Agreement;

(b) all Applicable Laws and Regulations, and codes and guidelines issued by government agencies and regulatory bodies of competent jurisdiction then applicable to the transactions and/or BPIFL, including but not limited to, the provisions of the Ordinance and the codes and guidelines issued by SFC;

(c) the constitution, rules, regulations, practices, customs, usages, rulings and interpretations then in force of the exchange, clearing house or market in Hong Kong or elsewhere where the transactions are executed;

(d) banking regulations, practices and customs in Hong Kong or elsewhere where payments are effected in connection with Futures and Option transactions, settlement, Margin calls and/or Variation Adjustments; and

(e) BPIFL's procedures and policies.

Notwithstanding the foregoing, if there shall be any conflict or inconsistency between any of the provisions of the Agreement on the one hand and any of the provisions referred to in (b) to (d) above on the other hand, the latter shall prevail. BPIFL shall not be liable to the Customer as a result of action taken by BPIFL or its agents or Affiliates in accordance with this Clause 10.

10.2. If any relevant exchange, clearing house and/or broker on or through whom any Futures or Option transaction has been entered into by BPIFL on behalf of the Customer requires any alteration of any terms or conditions of any such transaction, BPIFL may (but not obliged to) take all such action as it 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 action shall be binding upon the Customer.

10.3. Every Futures transaction entered into by BPIFL on behalf of the Customer is made on the understanding that both BPIFL and the Customer contemplate actual performance thereof

and, as between BPIFL and the Customer, shall be deemed to contain obligations of the Customer and BPIFL to make settlement of such transaction and/or delivery of the Commodity which is the subject matter of such transaction, as the case may be. In respect of open positions involving physical delivery maturing in a current futures month, the Customer shall, at least **[**5 business days**]** prior to the first notice day in the case of long positions and at least **[**5 business days**]** prior to the last trading day in the case of short positions, either give Instructions to BPIFL to close out the same or deliver to BPIFL all monies and/or Commodities deliverable by the Customer under such transactions in order to enable due settlement of such contracts by BPIFL in accordance with the rules of the applicable exchange or clearing house. If the Customer fails to provide BPIFL with such Instructions, monies or Commodities within the period as aforesaid, BPIFL may without notice to the Customer either close out the relevant contracts or make or take delivery on behalf of the Customer upon such terms and by such methods as BPIFL may in its absolute discretion determine. The Customer shall keep BPIFL indemnified in respect of all Loss (including legal costs on a full indemnity basis) suffered or incurred by BPIFL as a result of action taken by BPIFL in connection with any delivery, exercise or settlement effected pursuant to the terms of this Clause 10.3, in the absence of gross negligence, fraud or wilful default of BPIFL.

10.4. If BPIFL or its agent (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any part of any amount (whether from the relevant exchange, clearing house and/or any other person) due to be paid to the Customer in respect of any Futures Contract or Option Contract entered into by BPIFL on behalf of the Customer on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant exchange or clearing house and/or any applicable laws, BPIFL's obligations to make payment to the Customer in respect of such Futures Contracts or Option Contracts shall thereupon and by virtue of such failure become obligations to make payment of such amount as is equal to such amount actually received by BPIFL in respect thereof.

10.5. BPIFL shall be entitled, in its absolute discretion, but shall not be bound, to act on any Instruction to take any action whatsoever or howsoever against any exchange, clearing house and/or any other person in respect of any failure by such exchange, clearing house and/or other person to make any payment of any amount in respect of any Futures Contract or Option Contract entered into by BPIFL on behalf of the Customer provided that if any such action is taken by BPIFL, the Customer shall indemnify BPIFL in respect of all costs, claims, demands, damages and expenses (including legal costs on a full indemnity basis) arising out of or in connection with the taking of such action.

10.6. The Customer shall, forthwith upon request by BPIFL, supply in relation to any Futures Contract or Option Contract entered into by BPIFL on its behalf such information in relation to the delivery and/or settlement and/ or (in the case of an Option Contract) exercise of such Option Contract which has not been closed out or, as the case may be, exercised, as BPIFL may request.

10.7. The Customer acknowledges that due to the implementation of central clearing and settlement systems, BPIFL is not obliged to produce and/or deliver to the Customer actual certificates or documents of title for any Commodities relating to Futures Contracts and/or Option Contracts entered into by BPIFL on the Customer's behalf. The Customer agrees that should the Customer require BPIFL to produce and/or deliver such certificates or documents of title, the Customer shall forthwith upon notice by BPIFL reimburse BPIFL of all expenses incurred in connection with the production and/or delivery of the same.

10.8. Subject to the terms of the Agreement and to the rules, regulations and requirements of the relevant exchange and/or clearing house, the Customer may, at any time before the last trading day of a contract or transaction in relation to the Account, give Instruction to BPIFL

to close out the same or in the case of an Option Contract, exercise (providing exercise is then possible) the relevant Option Contract. Any amount (including any amount payable by BPIFL to the relevant exchange, clearing house and/or BPIFL's brokers or agents) payable by the Customer arising out of the closing out of any contract or transaction or the exercise of any Option Contract shall become immediately due and payable to BPIFL upon the closing out or exercise.

10.9. To exercise an Option pursuant to any Option Contract effected by BPIFL on behalf of the Customer, the Customer shall (subject to the rules and regulations of the relevant exchange on which the Option Contract is traded or entered into) deliver to BPIFL a notice of exercise no later than such time limit as may be specified by BPIFL from time to time before the cut-off date for the tender of exercise instructions prescribed by the writer of the Option or the relevant exchange or clearing house (whichever prescribes the earliest cut-off date). Such notice shall only be considered valid when accompanied:

(a) in the case of an Option for the sale of an agreed Commodity, with the underlying Commodity or document(s) of title needed for making delivery; and

(b) in the case of an Option for the purchase of an agreed Commodity, with sufficient immediately available funds to take delivery of the Commodity.

Unless specifically instructed by the Customer and subject to the terms of the Agreement, BPIFL shall not have any responsibility whatsoever to tender any exercise instructions on behalf of the Customer in respect of any Option Contract whether on or before the relevant cut-off date applicable to the Option Contract.

10.10. If BPIFL enters into any Futures Contract or Option Contract on behalf of the Customer in a currency other than Hong Kong dollars, (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be for the Customer's account and risk and (b) unless another currency is designated in the confirmation for such transaction, all Margin deposits and Variation Adjustments for such contract, and any debit or credit made to the Account as a result of closing out such a contract shall be in Hong Kong dollars at a rate of exchange determined by BPIFL in its sole discretion on the basis of the then prevailing money market rates of exchange for such foreign currency.

10.11. The Customer acknowledges and agrees that BPIFL shall be bound by the HKFE Rules which permit HKFE to take steps to limit the positions or require the closing out of contracts on behalf of the Customer if, in the opinion of HKFE, the Customer is accumulating positions which are or may be detrimental to any particular market or markets established and/or operated by HKFE or which are or may be capable of adversely affecting the fair and orderly operation of any market or markets established and/or operated by HKFE as the case may be.

10.12. If the Customer shall at any time open one or more accounts with participants of HKFE other than BPIFL for the purpose of carrying out transactions relating to Futures Contracts or Option Contracts and if the open positions in such accounts in aggregate amount to a "**Large Open Position**" as determined by the board of the HKFE, the Customer shall report to HKFE immediately of such "Large Open Position" and provide BPIFL or HKFE (as the case may be) with such information as BPIFL or HKFE (as the case may be) may require in connection therewith (including the name of the Customer and of the ultimate beneficiary or, in the case of a company or body corporate, of the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate, including a beneficiary holding an interest through a nominee or trust of such "Large Open Position") and also provide BPIFL or HKFE (as the case may be) with any other information as may be required by BPIFL or HKFE (as the case may be).

10.13. The Customer shall comply with all applicable notification requirements established by the relevant market or exchange (including, without limitation, those applicable under the

Securities and Futures (Contracts Limits and Reportable Positions) Rules) and shall not exceed the prescribed limit for the relevant Futures class and type in accordance with the contract limits and reportable position rules established by the relevant market or exchange, if any. The Customer acknowledges that BPIFL shall not (except to the extent required by Applicable Laws and Regulations) be responsible for any of the Customer's transaction notification, filing or reporting obligations (including, where applicable, any filings required pursuant to Part XV of the Ordinance or equivalent legislation) and undertakes that he shall not rely BPIFL on to discharge his transaction notification, filing or reporting obligations pursuant to Applicable Laws and Regulations.

10.14. Every HKFE Contract shall be subject to the charge of a Compensation Fund levy and a levy pursuant to the Ordinance, the cost of both of which shall be borne by the Customer. In the event that the Customer suffers pecuniary loss by reason of the default of BPIFL, the liability of the Compensation Fund will be restricted to valid claims as provided for in the Ordinance and will be subject to the monetary limits specified in the Ordinance (in particular, the Securities and Futures (Investor Compensation – Compensation Limits) Rules (Chapter 571AC of the Laws of Hong Kong)) and accordingly there can be no assurance that any pecuniary loss sustained by the Customer by reason of such a default will necessarily be recouped from the Compensation Fund in full, in part or at all.

11. Customer's Assets

11.1. All monies, securities and other property received by BPIFL from the Customer or from any other person (including any clearing house) for the account of the Customer shall be held by BPIFL as trustee and segregated from BPIFL's own assets. These assets so held by BPIFL shall not form part of the assets of BPIFL for insolvency or winding up purposes but shall be returned to the Customer promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of BPIFL's business or assets.

11.2. All monies, approved debt securities and/or approved securities (being approved by HKFE as a form of cover for margin) received by BPIFL from the Customer or from any other person (including the clearing house of HKFE) shall be held by BPIFL in the manner specified under paragraphs 7 to 12 of Schedule 4 to the SFC Code of Conduct and the Customer authorises BPIFL to apply any such monies, approved debt securities and/ or approved securities in the manner specified under paragraphs 14 to 15 of Schedule 4 to the SFC Code of Conduct. In particular, BPIFL may, subject to Applicable Laws and Regulations, apply such monies, approved debt securities and/or approved securities in or towards meeting BPIFL's obligations to any party insofar as such obligations arise in connection with or incidental to the business of dealing in Futures Contracts and/or Option Contracts transacted on the Customer's behalf.

11.3. The Customer acknowledges and agrees that in respect of any account of BPIFL maintained with the clearing house of HKFE, whether or not such account is maintained wholly or partly in respect of the business of dealing in Futures Contracts and/or Option Contracts transacted on behalf of the Customer and whether or not monies, approved debt securities and/or approved securities (being approved by HKFE as a form of cover for margin) paid or deposited by the Customer has been paid to or deposited with the clearing house of HKFE, as between BPIFL and the clearing house of HKFE, BPIFL deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Customer and monies, approved debt securities and/ or approved securities paid to or deposited with the clearing house of HKFE are thereby freed from the trust referred to Clause 11.1 above.

11.4. The Customer acknowledges and agrees that the clearing house of HKFE may do all things necessary to transfer any open positions held by BPIFL on behalf of the Customer and

any money and security standing to the credit of the Customer's account with BPIFL to another participant of HKFE in the event the rights of BPIFL as a participant of HKFE are suspended or revoked.

11.5. Any interest earned or received on any credit cash balance held by BPIFL on behalf of the Customer shall belong to BPIFL absolutely; however, BPIFL may at its full discretion pay part or all of such interest to the Customer.

11.6. Subject to mutual agreement between the Customer and BPIFL, no interest shall be payable to any credit cash balance on the Account. Notwithstanding so, if the credit cash balance of the Customer held in the account is in a currency upon which a negative interest rate is imposed and thereby reduces the value of the Account, BPIFL may impose charges on the account at such rate as BPIFL may from time to time notify the Customer in writing.

12. Charges and Expenses

12.1. BPIFL will charge the Customer fees and commissions calculated at such rate and on such basis as BPIFL may from time to time determine and notify to the Customer. The Customer shall be liable for payment upon demand of any debts whatsoever and howsoever arising on the Account including commission, brokerages, charges, fees, statutory fees, taxes, levies and delivery charges. The Customer will also reimburse BPIFL of all amounts paid or payable by it to any third party (including any exchange and clearing house) arising out of the Account or any transaction. The Customer authorises BPIFL to withdraw cash from or liquidate open positions in the Account at such time and in such manner as it deems fit to discharge the amounts due.

12.2. The Customer shall pay interest on all debit balances on the Account (including any amount otherwise owing to BPIFL at any time) at such rates and on such other terms as BPIFL notifies the Customer from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by BPIFL. Overdue interest shall be compounded monthly and shall itself bear interest, or calculated on the basis which is from time to time notified to the Customer by BPIFL.

13. Indemnity

13.1. In addition to and without prejudice to the other indemnity provisions in the Agreement, the Customer hereby agrees to fully indemnify and hold harmless each of BPIFL, its Affiliates and the Relevant Persons, on demand, against all claims, demands, actions, liabilities, proceedings against any of them and all Loss (including legal fees on a full indemnity basis) which any of them may suffer or incur in connection with any of them performing any obligations or services, or exercise of rights, powers or discretion under or in connection with the Agreement, including any action taken by BPIFL to protect, defend or enforce its rights, or its security interest hereunder whether or not as a result of any default or breach by the Customer, in the absence of gross negligence, fraud or wilful default of BPIFL, its Affiliates and the Relevant Persons.

13.2. BPIFL, its Affiliates and the Relevant Persons shall in no event be liable for any Loss of the Customer or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of any person, firm or company through or with whom transactions are effected for the Account.

14. Standing Authority, Liens, Set-off and Transfer of Funds

14.1. The Customer Money Standing Authority covers money held or received by BPIFL in Hong Kong in one or more segregated account(s) on the Customer's behalf ("**Monies**").

14.2. The Customer authorizes BPIFL, subject to Applicable Laws and Regulations, to:

(a) Combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by BPIFL or any of its Affiliates and BPIFL may transfer any sum of Monies to and between such segregated account(s) to satisfy the Customer's obligations or liabilities to BPIFL or any of its Affiliates, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and

(b) Transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time with BPIFL or any of its Affiliates.

14.3. The Customer acknowledges and agrees that BPIFL may do any of the things mentioned in Clause 14.2 without giving the Customer notice.

14.4. The Customer Money Standing Authority is given without prejudice to other authorities or rights which BPIFL or any of its Affiliates may have in relation to dealing in Monies in the segregated accounts.

14.5. The Customer Money Standing Authority shall be valid for a period of 12 months from the date of this Agreement, subject to renewal by the Customer or deemed renewal under the Customer Money Rules as referred to in Clause 14.7.

14.6. The Customer Money Standing Authority may be revoked by the Customer serving a written notice to BPIFL at least **[**fourteen (14) days**]** prior to the actual date of revocation.

14.7. The Customer understands that the Customer Money Standing Authority may be deemed to be renewed on a continuing basis without the Customer's written consent if BPIFL issues to the Customer a written reminder at least **[**fourteen (14) days**]** prior to the expiry of the Customer Money Standing Authority, and the Customer does not object to such deemed renewal before such expiry date.

14.8. The Customer agrees that in addition to any general lien or similar right to which BPIFL may be entitled at law, contract or otherwise, BPIFL may (subject to Applicable Laws and Regulations and/or Market Requirements), at any time and without prior notice, combine, consolidate, set off or transfer any securities or monies standing to the credit of the Customer's account(s) with BPIFL (or any Affiliates of BPIFL), and to set off or apply any obligation or liability of BPIFL (or any Affiliates of BPIFL) owed to the Customer, of whatever description and in whatever currency and whether held singly or jointly with others towards discharge of all the obligations or liabilities of the Customer to BPIFL (or any Affiliates of BPIFL) whether such obligations or liabilities be primary, collateral, several, joint or in other currencies, whether or not matured or contingent or not arising from the Agreement. BPIFL shall not be concerned whether or not such obligations or liabilities owed to the Affiliates of BPIFL exist, provided that demand has been made on BPIFL by such Affiliates. BPIFL (itself or through its Affiliates) may use any credit balance to purchase the currency of any indebtedness for this purpose and any such purchase may be effected by BPIFL (or, as the case may be, its Affiliates) at the spot rate of exchange (as conclusively determined by BPIFL) prevailing in such foreign exchange market as BPIFL shall determine to be relevant on the date of such purchase. Insofar as any of the liabilities to BPIFL (or its Affiliates) are contingent or future, the liability of BPIFL (or its Affiliates) to the Customer to make payment of any sums standing to the credit of any such accounts after the application of set-off hereunder will to the extent necessary to cover such sums be suspended until the happening of the contingency

or future event. For the purpose of this Clause 14, the term "**Affiliate**" shall mean, in relation to a company, its subsidiaries, any holding companies of that company and any subsidiaries of such holding companies.

14.9. BPIFL may hold as security and subject to a general lien in its favour all or any of the money, Commodities, securities and other property held by BPIFL or its Affiliates for the account of the Customer until the Customer has fully paid BPIFL any amount owed.

14.10. BPIFL may, whenever BPIFL considers it necessary, in settlement of any liability owed by or on behalf of the Customer to BPIFL or its associated entities (as defined in the Ordinance) or any other person, dispose of any securities or Commodities belonging to the Customer or in which the Customer has an interest or cancel any open orders for the purchase and sale of any securities or Commodities, with or without notice to the Customer and BPIFL may borrow or buy any securities or Commodities required to make delivery against any sale effected for the Customer. Such sale or purchase may be public or private and may be made without advertising or notice to the Customer and in such manner as BPIFL may in its discretion determine, and no demands or notices which BPIFL makes or gives shall invalidate BPIFL's rights pursuant to this Clause 14.10. At any such sale BPIFL and/or any of its Affiliates may, subject to Applicable Laws and Regulations, purchase the securities or Commodities free of any right of redemption and the Customer agrees that in respect of any such sale BPIFL and/or any of its Affiliates shall not have any responsibility concerning the manner of sale or timing thereof. The proceeds of such transactions are to be applied to reduce the indebtedness owing by the Customer to BPIFL and/or its Affiliates (if any).

14.11. BPIFL is hereby authorized, subject to Applicable Laws and Regulations, to deposit any of the Customer's collateral deposited with it with a recognized clearing house or another intermediary licensed or registered for dealing in futures contracts, as collateral for the discharge and satisfaction of BPIFL's settlement obligations and liabilities. The term of the Customer's authority contained in this Clause shall be for a period of not more than twelve months from the date of the Agreement, and subject to Applicable Laws and Regulations, may be renewed in such manner and for such term as required.

14.12. Without prejudice to any other rights or remedies available to BPIFL, the Customer authorises BPIFL to set off any amount receivable from the Customer against any amount payable to the Customer where such amounts arise from any Futures or Option transaction effected by BPIFL on behalf of the Customer pursuant to the Agreement.

14.13. For the purpose of the Agreement, a certificate issued by BPIFL or any of its Affiliates certifying the amount of any outstanding indebtedness owing by the Customer at any time shall, in the absence of manifest errors, be conclusive and binding on the Customer.

14.14. Where the monies in the Customer's Account is not denominated in such currency required to settle the Customer's obligations and/or liabilities (which shall include, but not limited to, any Margin requirements, Variation Adjustments, settlement obligations, payment of fees or expenses in connection with a transaction), the Customer authorizes BPIFL to convert (acting as principal or acting as agent on the Customer's behalf), at any time and without notice, the monies in the Customer's Account into such required currency at such prevailing money market rate of exchange as determined by BPIFL. For the avoidance of doubt, the Customer shall be liable for any losses, cost or expense incurred by the BPIFL, on a full indemnity basis, related to any action taken or the exercise of its rights hereunder.

15. Representations, Warranties and Undertakings

15.1. The Customer hereby warrants, represents and undertakes to BPIFL in the following terms:

(a) the Customer is entering into the Agreement with BPIFL as principal and is not trading on behalf of any other person unless BPIFL is notified otherwise in writing and will be responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with the Agreement and neither BPIFL nor its Affiliates has any responsibility towards any person on whose behalf the Customer may act in any circumstances (unless a separate customer relationship has been established between BPIFL and that person or unless otherwise agreed in writing with BPIFL);

(b) the Customer has obtained and will maintain in full force and effect any necessary consents, licences and authorities and have taken all necessary action to enable him to lawfully to enter into and perform all obligations under the Agreement and each transaction and to grant the security interests and powers referred to in the Terms and Conditions;

(c) the Customer understands and accepts in full the provisions of the Agreement including any disclaimers and risk disclosure statements issued by BPIFL in connection with the transactions contemplated by the Agreement;

(d) Without prejudice to any rights or obligations under Clause 29, the Customer will enter into Futures or Option transactions solely in reliance upon his own judgment and investigations, and the Customer will seek independent legal, tax and financial advice as it considers appropriate in relation to the Agreement or any transaction contemplated by the Agreement;

(e) any information the Customer provides, including the Customer Information Statement, is true and complete at the date hereof and the Customer will notify BPIFL forthwith upon any material changes in the information provided in the Customer Information Statement or any other information relating to the Customer. Until BPIFL actually receives such notification from the Customer, BPIFL shall be entitled to rely on the information contained in the Customer Information Statement or otherwise. BPIFL is hereby authorized to conduct a credit enquiry or check on the Customer for the purpose of ascertaining the financial situation and investment objectives of the Customer as set out in the Customer Information Statement or otherwise;

(f) the Agreement constitutes a valid and legally binding agreement and obligations on the Customer enforceable in accordance with its terms;

(g) the Agreement and its performance and the obligations contained herein do not and will not:

(i) contravene any existing applicable law, statute, ordinance, rule or regulation or any judgement, decree or permit to which the Customer is subject or any provisions of the memorandum and articles of association or bye-laws of the Customer (if applicable); or

(ii) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the Customer is a party or is subject or by which any of the Customer's property is bound;

(h) the Customer, except as previously disclosed in writing to BPIFL, is not an officer or employee of any exchange, board of trade, clearing house, bank or trust company, or an affiliate of any dealer or broker in securities and/or futures contracts licensed or registered in Hong Kong or elsewhere, or an officer, partner, director or employee of any such broker or dealer;

(i) the Customer is and will remain the beneficial owner of the Futures Contracts and Option Contracts in the Account free from any lien, charge, equity or

encumbrance save as created by the Agreement and will not charge, pledge or allow to subsist any charge or pledge over the Futures Contracts and Option Contracts or monies or other assets in the Account or grant or purport to grant an option over any Futures Contracts and Option Contracts or monies or other assets in the Account without the prior written consent of BPIFL;

(j) the Customer is the person ultimately responsible for originating the Instructions in relation to and the ultimate beneficial owner of each transaction contemplated by the Agreement and is also the person who stands to gain the commercial or economic benefit of such transactions and/or bear their commercial or economic risk (except where such other persons or entity has been disclosed to BPIFL in the Customer Information Statement or other written notices to BPIFL);

(k) the Customer understands the nature and risks of the products in which he is trading and has sufficient net worth to be able to assume the risks and bear the potential losses of trading in such products;

(l) unless the Customer has notified BPIFL otherwise in writing, the Account is not an Omnibus Account;

(m) any information which the Customer provides or has provided to BPIFL and its Affiliates is accurate and not misleading in any material respect;

(n) no Event of Default or any event which may become an Event of Default (a "**Potential Event of Default**") has occurred and/or is continuing with respect to the Customer; and

(o) in respect of any Data which relates to an individual, the relevant individual has been fully notified as to the purposes for which his or her personal data may be used and the person to whom his or her personal data may be provided to (including for direct marketing purposes), as set out in the schedule to the PDPO (the "**Schedule**") in accordance with the requirements of the PDPO, and the relevant individual has consented to his Data being used (including use and provision to third parties of such Data by BPIFL for direct marketing purposes) in accordance with the Schedule and such consent has been obtained in a manner which is sufficient to meet the requirements of the PDPO and enable BPIFL and its Affiliates to lawfully use and transfer Data as set out in the Schedule.

15.2. If the Account is an Omnibus Account, the Customer further warrants, represents and undertakes to BPIFL in the following terms:

(a) in the Customer's dealings with the person(s) from whom he receives instructions with respect to the Account, he will comply with and enforce the Margin and Variation Adjustment requirements and procedures as stipulated in the HKFE Rules or other overseas Future Exchanges Rules as though the Customer were an exchange participant of the HKFE or other futures exchanges and as though the person(s) for whose account or benefit such instructions are given were the Customer;

(b) he will cause HKFE Contracts or the relevant futures contracts to be entered into in fulfilment of instructions with respect to the Account, 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 any applicable laws in Hong Kong or any other jurisdiction; and

(c) the persons from whom the Customer receives instructions shall comply with the Margin and Variation Adjustment requirements as stipulated in the HKFE or other overseas Future Exchanges Rules.

15.3. The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Instruction is given or executed.

16. Electronic Trading Services

16.1. This Clause 16 shall apply where BPIFL provides the Customer with the services of the System (the "**Services**") to enable the Customer to electronically connect to the order management system operated by BPIFL for execution of Electronic Instructions. Upon use of the Services for the first time, the Customer shall be deemed to accept the terms and conditions set out herein.

16.2. In this Clause, the following words and expression shall have the following meanings:

"**Electronic Instruction**" means, in relation to the provision and use of the Services and the System, an electronic communication which BPIFL believes in good faith to have been given by the Customer or any Authorized Person via the System;

"**Supplier**" means the provider and/or operator of any part of the System;

"**System**" means the electronic system (including, without limitation, the direct market access services) which is supported by computer-based component systems for the order-routing, execution, matching or registration, together with any associated software, hardware, facilities and services provided by BPIFL and used by the Customer from time to time; and

"**Third-party Supplied Part**" means any part of the System (including any associated software, hardware, facilities and services) which is not supplied by BPIFL or any Affiliate of BPIFL.

16.3. BPIFL makes no warranty, express or implied, concerning the Services and the System. The Customer acknowledges that the System has not been developed for the Customer's individual needs and has been selected and is used by the Customer on an "as is" basis at his/her/its own volition and risk and that BPIFL shall bear no responsibility whatsoever for any consequence arising from the Customer's choice or use of the System.

16.4. The Customer assumes full responsibility and risk of Loss whatsoever resulting from its use of, or access to data, files, information, content, or other materials (including without limitation software) on or through the System.

16.5. Unless BPIFL and the Customer have agreed otherwise in writing, the Customer shall be solely responsible for installing and maintaining any relevant hardware and software and for making all necessary arrangements with any Supplier in relation to obtaining access to and using the System, and complying with all requirements imposed in relation to the System, including installation and update of any applicable security procedures, and any applicable agreement entered into by the Customer in relation to the supply of any part of the System.

16.6. BPIFL shall have no responsibility to maintain the Services and information made through the System or to supply any corrections or updates in connection therewith. Availability of the Services and information are subject to change without notice.

16.7. The Customer is responsible for the accuracy and adequacy of all Electronic Instructions and information communicated via the System to BPIFL and for all use made of the System through the access provided to the Customer. BPIFL shall be entitled to rely and act on such Electronic Instructions (without conducting any due diligence as to the

authenticity or authority of the Electronic Instructions) and information as being accurate, complete and duly authorized by and binding on the Customer. Any transaction executed by BPIFL in accordance with any such Electronic Instruction or information shall be binding on the Customer regardless of whether or not it has in fact been effected with the Customer's authority. Electronic Instructions may only be revoked or amended via the System or such other way(s) as agreed between BPIFL and the Customer from time to time. The Customer agrees to maintain adequate security procedures to prevent unauthorized access to or use of the System by any person other than the Authorised Persons who are duly authorized by the Customer to give such Electronic Instructions to BPIFL via the System. Without prejudice to the generality of Clause 16.3, BPIFL makes no warranty whatsoever to the Customer, express or implied, regarding the security of the Services and the System, including with respect to the ability of unauthorized persons to intercept or access information transmitted by the Customer through the System.

16.8. Under no circumstances shall BPIFL be responsible for any Electronic Instructions for which it has not duly and properly received. Electronic Instructions will only be executed during normal trading hours of the relevant market or exchange.

16.9. The Customer agrees that the Authorized Person(s) shall be the only authorised user(s) of the System, and shall be solely and wholly responsible for the confidentiality, security and use of the Customer's digital certificate, or the password and/or log-in name issued to the Customer by BPIFL.

16.10. Unless otherwise agreed, BPIFL will not execute any Electronic Instructions of the Customer through the System unless it is satisfied that the Customer has deposited and maintained the Margin and/or Variation Adjustments required by BPIFL from time to time.

16.11. BPIFL shall not be deemed to have received and/or executed the Electronic Instructions given through the System unless and until the Customer is in receipt of an order acknowledgement confirming receipt and/or execution of the Electronic Instructions (subject to the details set out in the relevant confirmation of transaction and periodic statements issued by BPIFL).

16.12. The Customer acknowledges and agrees that, as a condition of BPIFL's provision of the Services and the System, the Customer shall immediately notify BPIFL if:

(a) after giving an Electronic Instruction, the Customer has not received any order acknowledgement from BPIFL or the Customer alleges that such acknowledgement contains incorrect details; or

(b) the Customer becomes aware of any unauthorised disclosure or use of or access to the Customer's digital certificate, log-in name or password or that any unauthorized transactions have been effected.

16.13. The Customer further acknowledges that BPIFL makes no representation and warranties on the timeliness, accuracy or completeness of market data or other information services, nor does BPIFL warrant the availability of the Services. The Customer agrees that BPIFL shall not be liable in any inaccuracy, error, or omission in the data and other information, or from any interruption or delay in the transmission, or suspension or breakdown of the System or the Services, or other Loss arising from or caused by forces beyond the control of BPIFL.

16.14. Subject as provided in this Clause 16, neither BPIFL nor any of its Affiliates nor any of the Relevant Persons shall be liable to the Customer (or to any third party) for any Loss suffered by the Customer (or any other third party) arising out of or in connection with BPIFL's provision of the Services or the System hereunder or any act or omission undertaken by it in

connection with effecting any transaction in accordance with the Electronic Instructions from the Customer.

16.15. In the event of any failure, interruption or delay in the performance of BPIFL's obligations hereunder as a result of any act, event or circumstance not within the control of BPIFL from time to time, including but not limited to:

(a) industrial disputes, acts or regulations of any government or governmental or supranational bodies, agencies or authorities, or of any exchange or any regulatory body whether in Hong Kong or elsewhere;

(b) service malfunctions, delay, suspension, interference, or operational difficulties encountered by third party service providers of electronic communications and telecommunication facilities wherever located;

(c) breakdown, failure, delay, interference or malfunction (in each case, whether total or partial, temporary or permanent) of or in any communications, telecommunication or computer services or electronic equipment;

(d) defaults by third parties in the performance of their obligations necessary to have been performed for the completion of any transactions;

(e) suspension or restriction of trading on any exchange or other market, or the failure of any relevant exchange, clearing house and/or broker for any reason to perform their respective obligations; and

(f) orders of courts, fire, war, natural disaster, terrorist acts, riots or civil commotion, then neither BPIFL nor any of its Affiliates nor any of the Relevant Persons shall be liable or have any responsibility of any kind for any Loss thereby suffered or incurred by the Customer (or any third party).

16.16. Without prejudice to the foregoing provisions of this Clause 16, neither BPIFL nor any Affiliate nor any of the Relevant Persons shall be liable to the Customer (or any third party) for any Loss arising directly or indirectly out of or in connection with:

(a) the Customer's choice and/or use (whether by Authorised Persons or otherwise) of the System or any part thereof for communication with BPIFL;

(b) the Customer's inability to access to or use of the System or Services or any part thereof for any reason;

(c) any failure by the System to transmit (or any delay in the transmission of) any Electronic Instruction (including acknowledgement of receipt of an Electronic Instruction, if any) or notification of execution or rejection of such Electronic Instruction; or

(d) any errors or omissions in any Electronic Instruction from the Customer to BPIFL that arise due to any equipment or software error or malfunction in or affecting the System or constraints on the capacity of the System or any error by any Supplier of any part of the System or any operator of the System.

16.17. BPIFL makes no express or implied guarantee, warranty or representation of any kind whatsoever in relation to any Third- party Supplied Part, or to the Customer's choice or use of such Third-party Supplied Part, including, without limitation, as to the suitability or otherwise of such Third-party Supplied Part for the Customer's use or as to the availability, accuracy, capabilities, performance or integrity of such Third-party Supplied Part, and none of BPIFL's representatives has authority to agree to the contrary. To the extent permitted by applicable laws, all representations and warranties, express or implied, statutory or otherwise, as to such matters are hereby expressly excluded.

16.18. The Customer understands that due to unpredictable traffic congestion, openness and public nature of Internet and other reasons, Internet may not be a reliable medium of communication and that such unreliability is beyond the control of BPIFL. This may subject transactions to delays in transmission, incorrect data transmission, delays in execution or execution of Instructions at prices different from those prevailing at the time Instructions were given, misunderstanding and errors in any communication between BPIFL and the Customer, transmission blackouts, interruptions and other consequences, which the Customer accepts in full if he opts to use the Services.

16.19. BPIFL may, from time to time, impose such restrictions or limits on (where BPIFL is the Supplier) the Customer's use of the System or on (regardless of whether or not BPIFL is the Supplier) the type of Electronic Instructions or other communications which the Customer may transmit to BPIFL, and which BPIFL may accept, via the System, as BPIFL, in its sole discretion, determines.

16.20. Any record maintained by BPIFL relating to the Electronic Instructions and information communicated via the System shall be conclusive evidence of such, save in the case of manifest error, and shall be the property of BPIFL.

17. Default

17.1. Despite any of the other terms and conditions herein or in any other agreement between the Customer and BPIFL, the Customer will pay all its indebtedness to BPIFL (whether actual or contingent, present or future) on demand or when due (whichever is earlier) and at the request of BPIFL will deposit such amounts in good funds, securities or otherwise and maintain such security with BPIFL as BPIFL deems satisfactory or which may be required by the rules of any exchange, market or authority of which BPIFL or its Affiliates is a member or to which BPISL or its Affiliates may have any obligation. Each such security call shall be met immediately.

17.2. Upon the happening of any one of the following events (each an "**Event of Default**"):

(a) the Customer fails to make any payment when due or to make or take delivery of any property when due;

(b) the Customer fails to perform or meet any of its obligations under the Agreement including but not limited to a failure to provide margin or variation adjustment(s) when requested;

(c) the commencement of any proceedings in relation to the bankruptcy or insolvency of the Customer or its affiliates or any legal process against any of the assets and revenues of the Customer or its affiliates (including but not limited to being the subject of insolvency, bankruptcy, administration or similar proceedings, or a petition is presented for its winding up or liquidation);

(d) the Customer becomes, or appears to be insolvent, is unable to pay his debts as they fall due or makes a general assignment, arrangement or composition with or for the benefit of creditors;

(e) any attachment is levied against the Customer's Account(s) with BPIFL;

(f) if the Customer merges or consolidates with any person that is not an Affiliate of the Customer or sells all or a substantial portion of its business or assets;

(g) any representation, warranty or statement made by or deemed made or given by the Customer under the Terms and Conditions was incorrect or misleading in any material respect as at the time it was made or given or deemed made or given;

(h) it shall become unlawful for the Customer to maintain the Account or to perform any of its obligations under the Agreement;

(i) BPIFL or its Affiliates considers it necessary or desirable to prevent what it believes could be a breach of the Applicable Laws and Regulations and/or the Market Requirements or be an action contrary to good standards of market practice; or

(j) BPIFL or its Affiliates considers it necessary or desirable for its own protection or an event occurs which BPIFL reasonably believes might have a material adverse effect on the Customer's ability to perform or comply with your obligations under the Agreement.

—— all amounts owing by the Customer to BPIFL or its Affiliates shall become immediately due and payable and BPIFL or its Affiliates shall be entitled and may, in its absolute discretion, without notice or demand and without prejudice to any other rights or remedies available to BPIFL, forthwith to:

(i) cancel any outstanding Instructions for the purchase or sale of Futures or Option;

(ii) close out any open positions held by BPIFL or its Affiliates on behalf of the Customer and make or take delivery of Commodities pursuant to the relevant Futures Contract or Option Contract;

(iii) borrow or purchase any Commodity required to be delivered under any open Futures Contract on behalf of the Customer;

(iv) exercise any Option held by BPIFL or its Affiliates on behalf of the Customer;

(v) sell or otherwise dispose of in such manner as BPIFL or its Affiliates thinks fit all or any part of the Margin or any other assets held by BPIFL or its Affiliates on behalf of the Customer which are not in the form of cash; and/or

(vi) exercise any of its rights under the Agreement.

17.3. BPIFL or its Affiliates shall not be obliged to deliver to the Customer any amount of the underlying Commodity or any money to the Customer in respect of any Futures Contract or Option Contract until all sums due from and liabilities of the Customer to BPIFL or its Affiliates in respect of any such contract or otherwise howsoever in accordance with the terms of the Agreement have been satisfied or discharged to the satisfaction of BPIFL or its Affiliates.

17.4. After BPIFL or its Affiliates has taken any action referred to in Clause 17.1, BPIFL or its Affiliates will give notice to the Customer as soon as practicable.

17.5. BPIFL or its Affiliates may place the proceeds of sale or realisation of any Commodities, Futures Contracts and/or Option Contracts pursuant to the Agreement to the credit of a suspense account with a view to preserve BPIFL's or its Affiliates' rights to prove for the whole of BPIFL's or its Affiliates' claim against the Customer in the event of any proceedings in or analogous to bankruptcy, liquidation, winding up, composition or arrangement.

18. Investment Information

18.1. The Customer fully understands that any transaction effected by the Customer shall be made solely upon exercise of his own judgment and at his own discretion notwithstanding any information, suggestion or documents BPIFL or its Affiliates may have provided to the Customer.

18.2. The Customer agrees that BPIFL will not be liable for the timeliness or any inaccuracy or incompleteness of any information provided by BPIFL or the performance or outcome of any transactions effected by the Customer by reference to or relying on such information.

19. Termination

19.1. The Agreement may be terminated by either party by giving not less than five (5) business days' (other than a Saturday, Sunday or a day which is a public holiday in Hong Kong) prior written notice to the other party. Notwithstanding the aforesaid, BPIFL may terminate the Agreement immediately upon the happening of any of the events referred to in Clause 17.1. Termination of the Agreement shall not affect any Instruction executed by BPIFL or prejudice or affect any rights, powers, duties and obligations of either party accrued prior to the termination. In particular, any warranties, representations, undertakings and indemnities given by the Customer shall survive such termination.

19.2. Upon termination of the Agreement, the Customer shall immediately repay to BPIFL or its Affiliates any amounts due or owing to it together with all interest accrued thereon and BPIFL may take such action referred to in Clause 17.1 as it deems fit.

20. Notice

20.1. Any notice or other communication to be given or made pursuant to the Agreement by BPIFL to the Customer may be made by personal delivery, post, electronic means or facsimile and shall be deemed to have been duly served:

(a) at the time of delivery or transmission, if delivered personally, by electronic means or by facsimile; or

(b) 2 Business Days after the date of posting, if sent by local mail; or

(c) 4 Business Days after the date of posting, if sent by overseas mail

Any such notice or communication shall be sent to the Customer at the address, facsimile number or e-mail address set out in the Customer Information Statement or such other address, facsimile number, e-mail address or through other means as BPIFL may agree from time to time upon receiving the Customer's notification for the purpose of this clause.

20.2. Any notice or communication made or given by the Customer to BPIFL will be sent at his own risk and will be effective only upon actual receipt by BPIFL.

20.3. Where the Customer has agreed that BPIFL may send any notice, contract notes, confirmations, periodic statements and communication (if any) to the Customer in electronic form ("**Electronic Communication**"), and the Customer agrees to accept and bear all the risks associated with the sending and receiving of the Electronic Communication, including but not limited to the risks as follows:

(a) communication, sending and receiving of the Electronic Communication conducted through the internet or other electronic media is, inherently an unreliable medium and 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;

(b) communication, sending and receiving of the Electronic Communication conducted through the internet or other electronic media may not be executed or may be delayed; and

(c) communication and sending and receiving of personal data through the internet or other electronic media may be accessed by unauthorized third parties,

and the Customer acknowledges and agrees that none of BPIFL and its affiliates and the Relevant Persons assumes any liability or responsibility to the Customer or to any other person for any consequences arising therefrom or in connection therewith and hereby waives all the rights of making any claims against BPIFL and the Relevant Persons in connection therewith.

21. Joint Accounts and Partnerships

21.1. Where the Customer consists of more than one individual (each a "**joint account holder**"), the Account shall be a joint account with the right of survivorship. Upon the death of any joint account holder, the interest of the deceased joint account holder in the Account will enure to the benefits of the surviving joint account holder(s).

21.2. The liabilities of each joint account holder in connection with the Agreement shall be joint and several.

21.3. The death of any one joint account holder does not operate to terminate the Agreement unless there remains no surviving joint account holder.

21.4. Any notice, payment or delivery by BPIFL to any one of the joint account holders shall be a full and sufficient discharge of BPIFL's obligations to notify, pay or deliver to the Customer under the Agreement.

21.5. In the event of any joint account holder being mentally incapacitated or if a bankruptcy order or winding up order is made against any joint account holder or if the operation of the Account is affected by any court order or notice from any competent authority against any joint account holder, the operation of the Account (including the withdrawal or transfer of funds or assets from the Account) will be suspended until 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 (as the case may be).

21.6. Where the Customer is a partnership:

(a) the Agreement shall be binding on the partners of the partnership from time to time jointly and severally notwithstanding any change in the constitution or name of the partnership, or any change in the partners by reason of death, bankruptcy, retirement or admission of any new partner, or any modification or termination of any powers of any partner;

(b) each partner shall be bound even though any other partner or any other person intended to be bound by the Agreement is not;

(c) BPIFL shall be entitled to deal separately with a partner on any matter, including the release or discharge of the liability of that partner to any extent, without affecting the liability of any other partner; and

(d) no partner shall be entitled to the rights or remedies of a surety as regards the liability or obligations of another partner.

22. General Provisions

22.1. Time shall in every respect be of the essence under the Agreement.

22.2. The Customer hereby confirms that he has received and read the English and/or Chinese versions of the Agreement and that the Customer fully understands and accepts the

terms of the Agreement. The Customer agrees that in the event of discrepancy between the English version and the Chinese version of the Agreement and the applicable Risk Disclosure Statement, the English version shall prevail.

22.3. No provision of the Agreement shall operate to remove, exclude or restrict any rights and obligations of the Customer or BPIFL under the laws or regulations of Hong Kong except to the extent permitted thereunder.

22.4. If any one or more of the provisions contained in the Agreement shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

22.5. (a) The Agreement shall benefit and be binding on BPIFL and the Customer and their respective successors and subject to this Clause 22.5, and any assignee or transferee of some or all of BPIFL's rights or obligations under the Agreement.

(b) The Customer may not assign or transfer all or any of his rights or obligations under the Agreement without the prior written consent of BPIFL.

(c) BPIFL may, without the Customer's consent, transfer and assign all or part of its rights, benefits and obligations under the Agreement and disclose to a potential transferee or assignee or any other person proposing to enter into contractual arrangements with BPIFL in relation to the Agreement such information about the Customer, the Account and the Customer's transactions as BPIFL may think fit for the purposes of such contractual arrangements.

22.6. Failure or delay in exercising any rights, power, remedies or privilege by BPIFL in respect of the Agreement shall not operate as a waiver, nor shall a single or partial exercise, enforcement or waiver of any such rights, power, remedies or privilege preclude BPIFL from further exercise, enforcement, or the exercise or enforcement of any other right, power, remedies or privilege hereunder.

22.7. The Customer agrees that the data requested by BPIFL in the Customer Information Statement or otherwise from time to time is necessary for BPIFL to provide the services to the Customer under the Agreement. If the Customer fails to provide the same to BPIFL, BPIFL may not be able to provide or continue to provide such services to the Customer. The Customer may always contact the Chief Operating Officer (COO) of BPIFL to gain access to and request correction or amendment to such data. Such data together with any other data of the Customer obtained by BPIFL from time to time may be disclosed to such persons and may be used for such purposes as are respectively set out in the Circular relating to the Personal Data (Privacy) Ordinance of Hong Kong issued by BPIFL as amended or supplemented from time to time. Without prejudice to the foregoing, BPIFL may, if requested by any Regulator (including HKFE or SFC), provide to such Regulator details of the Account in order to assist it with any investigation, examination or enquiry it is undertaking or proposes to undertake.

22.8. The Customer acknowledges and agrees that BPIFL may appoint any person as its agent ("**debt collection agent**") to collect any amount due by the Customer to BPIFL under the Agreement and the Customer shall be responsible for all reasonable costs and expenses which may be incurred by BPIFL for that purpose on each occasion up to such extent as may be permitted by any applicable laws. Further, BPIFL shall have, and the Customer admits and agrees that BPIFL does have, the right to disclose to the debt collection agent any of the Customer's personal data for that purpose on any occasion.

22.9. Either party will notify the other in the event of any material change to the information in the Agreement (including, for the avoidance of doubt, the Customer Information Statement).

22.10. Neither BPIFL nor its Affiliates nor the Relevant Persons shall be liable for any delay or failure to perform obligations and any Loss resulting therefrom so long as they have acted in good faith in the absence of gross negligence, fraud and wilful default. Moreover, BPIFL, its Affiliates and the Relevant Persons shall not be held responsible for any Loss or any consequences resulting whether directly or indirectly from any events or circumstances beyond their control including without limitation government restrictions, imposition of emergency procedures, exchange ruling, third party's conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, or natural disasters.

22.11. The Customer acknowledges that he has been advised of the full name of the representative of BPIFL primarily responsible for the Customer's affairs and particulars of the licence or registration maintained by such representative (including the CE number) pursuant to the Ordinance. BPIFL will notify the Customer of any change of such responsible representative.

22.12. No provision of the Agreement shall operate to remove, exclude or restrict any rights and obligations of the Customer or BPIFL under the laws or regulations of Hong Kong except to the extent permitted thereunder.

22.13. All sums payable by the Customer to BPIFL under the Agreement shall be paid on the relevant due dates or on demand by BPIFL in immediately available funds free from any conditions or encumbrances in the currency of the indebtedness. All such payments shall be made in full without set off or counterclaim and free and clear of and without any deductions or withholdings for or on account of any present or future taxes, imposts, duties or other deductions or withholdings of any nature whatsoever. If any payment to be made to BPIFL is subject to any tax, deductions or withholdings (other than tax on BPIFL's income), then the Customer will forthwith pay to BPIFL such additional amounts as may be necessary to ensure that BPIFL's receipt is equal to the amount which BPIFL would otherwise have received had there been no such tax, deductions or withholdings.

22.14. The Agreement revokes and supersedes all previous mandates and agreements. Subject to contrary arrangements in writing between the Customer and BPIFL, any account subsequently opened by the Customer with BPIFL will be operated subject to the Agreement.

22.15. No provision of the Terms and Conditions is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a party to these Terms and Conditions, other than by the Affiliates of BPIFL and their Relevant Persons. Any rights conferred on third parties by the Terms and Conditions exclude the right to assign, and their consent is not required to rescind or vary the Terms and Conditions.

22.16. BPIFL undertakes to notify the Customer of any material change to its name, business address, licensing status with SFC or the CE number assigned by SFC, or to the nature of the services to be provided by it under the Agreement, or to the margin requirements (including interest charges, margin calls and the circumstances under which the Customer's positions may be closed out without the Customer's consent). The Customer undertakes to notify BPIFL of any material change to the information provided by the Customer to BPIFL in the Customer Information Statement or otherwise in connection with the Agreement.

23. Amendment

23.1. BPIFL shall be entitled to add, amend or delete any of the Terms and Conditions at any time. Any amendments will be on the BPIFL website(www.bpifinancial.com). BPIFL will notify the Customer of any material changes to the Terms and Conditions, although it is the

Customer's responsibility to ensure that the Customer is referring to the current version of the Terms and Conditions.

24. Governing Law and Applicable Regulations

24.1. The Agreement and all rights, obligations and liabilities under it shall be governed by and construed in accordance with the laws of Hong Kong.

24.2. The Customer hereby submits to the non-exclusive jurisdiction of the Hong Kong courts in the event of any dispute arising out of the Agreement. Such submission shall not prejudice BPIFL's right to commence action against the Customer in any other court of competent jurisdiction.

24.3. If the Customer is an individual resident or a company incorporated outside Hong Kong, the Customer hereby appoints the process agent as set out in the Customer Information Statement to be his process agent to receive all notices and communications relating to any legal proceedings involving the Customer, and the Customer agrees that any service of any legal process on such process agent shall constitute sufficient service on the Customer for the purpose of legal proceedings in the Hong Kong courts. Without prejudice to the validity of the appointment of the process agent pursuant to the foregoing sentence or the validity of the service of legal process on such process agent, to the extent that the Customer has provided to BPIFL an address in Hong Kong in the Customer Information Statement or pursuant to Clause 20.1 (the "**Hong Kong Address**"), the Customer agrees that service by way of post or delivery to the Hong Kong address shall constitute sufficient service on the Customer for the purpose of legal proceedings in the Hong Kong courts.

24.4. The Customer, BPIFL and all transactions with respect to securities made for or on the Customer's behalf shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies and other levies, customs and usages (including, without limitation, with respect to trading and settlement) prevailing from time to time of the exchange or market and its clearing house, if any, where made (including, without limitation, the Exchange, the Hong Kong Securities Clearing Company Limited, the Hong Kong Futures Exchange Limited, HKFE Clearing Corporation Limited and the SEHK Options Clearing House Limited) and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable as amended from time to time. BPIFL is authorized to collect any such transaction or other levies in accordance with the rules prescribed by the relevant exchange, market or clearing house. The Customer shall be bound by all BPIFL's rules and regulations applicable from time to time to the Futures Account or the Customer's Futures Trading or the financing of such trading. BPIFL or any Affiliate may be the counterparty to any transaction effected by BPIFL on the Customer's behalf.

25. Arbitration

25.1. At the sole option and absolute discretion of BPIFL, any dispute, controversy or claim arising out of or relating to the Agreement or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force subject to any amendment specified in this Clause. The appointing authority shall be Hong Kong International Arbitration Centre ("**HKIAC**"). The place of arbitration shall be in Hong Kong at HKIAC. There shall be only one arbitrator. Any such arbitration shall be administered by HKIAC in accordance with HKIAC Procedures for Arbitration in force at the date of the Agreement including such additions to the UNCITRAL Arbitration Rules as are therein contained. The language to be used in the arbitral proceedings shall be English.

26. Risk Disclosure Statement

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, the Customer should undertake such transactions only if he understands the nature of the contracts (and contractual relationships) into which he is entering and the extent of his exposure to risk. Trading in Futures and Options is not suitable for many members of the public. The Customer should carefully consider whether trading is appropriate for him in light of his experience, objectives, financial resources and other relevant circumstances.

26.1. 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 may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand Futures Contracts and Options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade Options, you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

26.2. Risk of Margin Trading

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

26.3. Risk of Customer's Assets Received or Held outside Hong Kong

The Customer's assets received or held by BPIFL outside Hong Kong are subject to the Applicable Laws and Regulations of the relevant overseas jurisdiction which may be different from the Ordinance and the rules made thereunder. Consequently, such Customer assets may not enjoy the same protection as that conferred on Customer assets received or held in Hong Kong.

26.4. Risk of providing an Authority to Direct Mail to Third Parties

If you provide BPIFL 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.

26.5. Futures

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 BPIFL 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.

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.

26.6. Options

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 Options (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 Options is on a Futures Contract, the purchaser will acquire a Futures position with associated liabilities for margin (see the section on Futures above). If the purchased Options expire worthless, you will suffer a total loss of your investment which will consist of the Option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money Options, you should be aware that the chance of such Options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") Options 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 unfavorably against him. The seller will also be exposed to the risk of the purchaser exercising the Options and the seller will be obligated to either settle the Options in cash or to acquire or deliver the underlying interest. If the Option is on a Futures Contract, the seller will acquire a position in a Futures Contract with associated liabilities for margin (see the section on Futures above). If the Option is "covered" by the seller holding a corresponding position in the underlying interest or a Futures Contract or another Option, the risk may be reduced. If the Option is not covered, the risk of loss can be unlimited.

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

26.7. Additional Risks Common to Futures and Options

Terms and conditions of contracts

You should ask BPIFL 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.

Suspension or restriction of trading and pricing relationships

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

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

Deposited cash and property

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

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.

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 BPIFL for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

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.

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 exchange, the clearing house and/or participant firms. Such limits may vary: you should ask BPIFL for details in this respect.

Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also 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.

Off-exchange transactions

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

27. Notice to Customers

27.1. Requirements for Customers to Open an Account

(a) Customers shall use authentic and legal identities to open an account.

(b) Customers shall guarantee that the source of fund is legal and in compliance with laws and regulations of all applicable jurisdictions and that Customer's identity card, passport, entry permit or other relevant information are genuine, legal and valid.

27.2. Information for Customers

(a) Knowledge on risks of Futures and Options trading

Customers shall be aware that Futures and Options trading are risky and ensure that they have already studied carefully and understood the risk management rules concerning Futures and Options trading. Before opening an account, Customers shall make an objective assessment of their risk-taking level from a financial and psychological perspective, and read carefully the Terms and Conditions and the Circular relating to the Personal Data (Privacy) Ordinance of Hong Kong.

(b) Knowledge on the rules for Futures and/or Options Trading

Customers shall have clear understanding of the laws, regulations and trading rules for Futures and Options trading. Trading rules for Futures and Options of the relevant Exchanges are published on their respective websites. Customers shall strictly adhere to such rules in the course of trading.

(c) Knowledge on Customer's civil liabilities arising out of the acts of their agent

The Customer's agent is authorized by the Customer to perform civil acts on its behalf, and the agent is accountable to the Customer. Civil acts performed by an agent in the Customer's name within the scope of the agency shall be regarded as being performed by the Customer himself. The Customer shall bear all liabilities arising out of the acts of the agent under agency.

(d) Knowledge on the use and management of password

Customers will be provided with an account number and the corresponding initial transaction password and initial transfer password. Being provided with

an account number shall be deemed as having the corresponding password at the same time. Customers shall change the password before depositing any fund for the first time. In any event, Customers shall be deemed to have changed the password after they deposited fund for the first time. Customers shall avoid using any data on their identity documents as a password and shall have the obligations to properly and securely keep the transaction password and the transfer password. Customers shall bear the entire liabilities arising out of the failure in keeping the passwords properly and securely.

(e) **Knowledge on notifiable events and enquiry channels**
From time to time, BPIFL will notify the Customer of, including, but not limited to change of the BPIFL's margin requirements, transaction fee and other trading and settlement information, customer transaction settlement report, notice of margin call, notice of forced liquidation, and notice on the change of the BPIFL's trading system, quote system and websites. BPIFL will inform the Customers of notifiable events that are not related to Customers' private transactions through different channels including the websites of BPIFL (www.bpifinancial.com) and the Customers' online trading terminal. Private reports and /or notifications, such as the customer transaction and settlement report, notice of margin call, notice of forced liquidation and notice on individual change of margin, will be sent to the Customers separately through e-mail address that having been provided by the Customers to BPIFL or having been provided by BPIFL to the Customers. BPIFL's dissemination of notifications through any of the above channels will be regarded as having fully discharged its obligations of notification owed to the Customers.

(f) Knowledge on risk management rules/measures
If the Customers conduct Futures and/or Options trading through BPIFL, the Customers will be deemed to have agreed that BPIFL shall have the right to conduct any risk management measures. So far as not contravening any laws and/or regulations relating to the respective Futures and/or Options trading, BPIFL shall have the right as agreed by the Customer to take any risk management measures. Customers shall bear the entire liabilities, losses and expenses incurred or caused by any risk management measures taken by BPIFL within the scope as agreed.

(g) Knowledge on the characteristics of London Metal Exchange (LME)
As stipulated under the LME settlement rules of futures contract, earnings accrued before the maturity of a futures contract could be used as trading margin, but cannot be realized before the maturity date. Contract liquidation will be conducted via the way of carrying between contracts. The rate of the carried futures contracts cannot be ascertained by simple calculation and shall be determined by reference to the quotes of the participants in question.

28. Disclaimers for Trading Hang Seng Indices Futures & Options

The following disclaimers are furnished to you, the Customer, pursuant to Regulation (020) of the Regulations for Trading Stock Index Futures and Regulation (024) of the Regulations for Trading Stock Index Options and you, the Customer, are requested to note the contents of the same.

28.1. HANG SENG INDICES FUTURES DISCLAIMER

HSI Services Limited ("**HSI**") currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at

the request of Hang Seng Data Services Limited ("**HSDS**") from time to time (collectively, the "**Hang Seng Indices**"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to the Hong Kong Futures Exchange Limited (the "**Exchange**") by way of licence the use of the Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of futures contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with futures contracts based on such other Hang Seng Indices (collectively, "**Futures Contracts**"). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI 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 indices to be calculated. Neither the Exchange nor HSDS nor HIS warrants or represents or guarantees to any participant of the Exchange or any third party the accuracy or completeness of the Hang Seng Indices 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 Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices 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 HSI in the compilation and computation of the Hang Seng Indices 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 of the Exchange 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 of the Exchange or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any participant of the Exchange 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 HSI.

28.2. HANG SENG INDICES OPTIONS DISCLAIMER

HSI Services Limited ("**HSI**") currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("**HSDS**") from time to time (collectively, the "**Hang Seng Indices**"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to the Hong Kong Futures Exchange Limited (the "**Exchange**") by way of licence the use of the Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with option contracts based on such other Hang Seng Indices (collectively, "**Option Contracts**"). The process and basis of compilation and computation of any of

the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any participant of the Exchange or any third party the accuracy or completeness of the Hang Seng Indices 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 Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the Option Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices 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 of the Exchange or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant of the Exchange or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any participant of the Exchange or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSI.

28.3. HONG KONG FUTURES EXCHANGE DISCLAIMER

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

brought by any participant of the Exchange or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any participant of the Exchange or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

29. Suitability

29.1 If BPIFL solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of the Terms and Conditions or any other document BPIFL may ask you to sign and no statement BPIFL may ask you to make derogates from this clause.

SCHEDULE 1

ELECTRONIC TRADING FACILITIES ANNEX

In consideration of BPIFL allowing the Customer, at the Customer's request pursuant to Clause 16 of this Agreement, to trade and/or communicate orders for trading and/or clearing in such contracts and interests as BPIFL may from time to time approve (the "Approved Contracts") via the computer or electronic network or platform maintained and/or provided by BPIFL or such party as may be approved by BPIFL (such computer or electronic network referred hereinafter as the "Electronic Trading Facilities" and such party referred hereinafter as the "ETF Provider"), the Customer hereby acknowledges and agrees to the following terms and conditions:

1. Definitions in these terms and conditions, each of the following capitalised terms shall have the meaning respectively ascribed to it below:

"**Authorised Person**" in respect of the Customer, means a person described in Clause 3.1(a) whose appointment as an Authorised Person of the Customer has been approved and confirmed by BPIFL in accordance with Clause 3.5;

"**Clearing House**" means the Singapore Exchange Derivatives Clearing Limited, or any other clearing or settlement facility in which BPIFL has in its sole and absolute discretion consented in writing to include as a Clearing House for the purpose of these terms and conditions;

"**Customer Code**" means one or more confidential codes, provided by BPIFL to the Customer, which the Customer will have to use with each applicable Approved Contract traded or quoted on an Exchange or eligible for clearing and/or settlement through an Exchange or Clearing House, in order to enable BPIFL, an Exchange and/or a Clearing House to identify such Approved Contract as an Approved Contract of BPIFL and/or the Customer. Such Customer Code may include BPIFL's member ID in respect of a given Exchange or Clearing House;

"**Delegate**" in respect of the Customer, means a person described in Clause 3.1(b) whose appointment as a Delegate of the Customer has been approved and confirmed by BPIFL in accordance with Clause 3.5;

"**DMA Procedures**" means such procedures as specified and required by BPIFL from time to time, which BPIFL may from time to time notify to the Customer and require to be complied with by the Customer and/or any Authorised Person and/or any Delegate accessing and/or using the DMA Services, including without limitation any or all of the following: (a) processes for the prevention of manipulative trading by the Customer or Authorised Persons or Delegates; (b) declarations and notifications; (c) collection and retention of information on behalf of BPIFL; (d) training of Authorised Persons and Delegates; or (e) other procedures, restrictions and limitations as otherwise determined by BPIFL in its sole and absolute discretion from time to time;

"**DMA Services**" means such facilities and/or services for the Customer so as to allow the Customer and/or any Authorised Person and/or any Delegate Direct Market Access to one or more Exchanges through which Approved Contracts may be executed;

"**Direct Market Access**" or "**DMA**" means direct access to the Exchange Trading System of an Exchange, via an Exchange-provided or Exchange-approved order management system through which orders are routed to the Exchange Trading System, but not including any internet broking services provided by BPIFL;

"**ETF Agreement(s)**" shall have the meaning ascribed to it in Clause 2.3;

"**Exchange**" means any relevant exchange or market in which BPIFL participates from time to time

(including without limitation the Singapore Exchange Derivatives Trading Limited) and which BPIFL in its sole and absolute discretion has consented in writing to include as an Exchange for the purposes of these terms and conditions;

"**Exchange Trading System**" means (a) the electronic trading system for the automatic matching of orders designated and approved by the Exchange for the relevant Approved Contracts; (b) any Exchange-operated electronic platform, comprising an order matching engine, order routing interfaces and market data interfaces that facilitates trading on the markets of the Exchange; or (c) such other trading system as the Exchange may identify or prescribe in its Rules;

"**Loss**" means any and all damages, losses, costs, claims, actions, proceedings (including without limitation the costs of complying with any verdict, award or settlement of any dispute and legal costs), expenses, charges, taxes, payments or liabilities in any case, whether present or future, actual or contingent. "Loss" also includes special damages and any amount payable by BPIFL to any third party;

"**T&Cs**" means the Terms and Conditions for Futures and Options Trading entered into by the Customer with BPIFL in respect of its account(s) with BPIFL;

"**Recognised Regulatory Authority**" refers to a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information;

"**Register**" means a register recording the identity and address of all persons with Sponsored Access which BPIFL must maintain in order to comply with the Rules;

"**Regulated Activity**" means an activity specified in the Schedule 5 to the Securities and Futures Ordinance of Hong Kong (as may be amended, modified, replaced or supplemented from time to time);

"**Related Corporation**" shall have the meaning ascribed to it in the Schedule 1 of the Securities and Futures Ordinance of Hong Kong (as may be amended, modified, replaced or supplemented from time to time);

"**Rules**" means the constitution, rules, regulations, by-laws, customs, usages, practices, rulings, interpretations, directives, directions, decisions, guidelines, notices, practice notes, circulars, advice, recommendations, procedures and requirements of all applicable governmental and regulatory bodies and agencies, including without limitation an Exchange and/or a Clearing House, for the time being in force and as may be amended, modified, supplemented or replaced from time to time;

"**Security Codes**" means any and all security codes, access codes, user identification codes, passwords, tokens, test keys, Customer Codes and all other devices and data for security, identity verification, data integrity verification, access control or other purposes, provided or made available to the Customer or any Authorised Persons or any Delegate in connection with their access and/or use of the Electronic Trading Facilities;

"**Sponsored Access**" means a form of Direct Market Access in which BPIFL permits the Customer, the Authorised Persons and the Delegates to use BPIFL's member ID to transmit orders for execution directly to an Exchange or an Exchange Trading System without using BPIFL's infrastructure;

"**Third Party Equipment**" shall have the meaning ascribed to it in Clause 5.4; and

"**Trading Restrictions**" means, at any time, any extant restrictions notified by BPIFL to the Customer at that time with respect to entry by the Customer into Approved Contracts, including, without limitation, restrictions which: (a) restrict the number and type of Approved Contracts which the Customer can enter into; (b) place a monetary limit in respect of individual Approved Contracts; (c) require the Customer to reduce the risk involved with existing Approved Contracts; (d) place a limit on the amount of credit

withdrawn under any credit facility or financial accommodation granted by BPIFL to the Customer (if applicable) for use in Approved Contracts; or (e) restrict the maximum amount which the Customer is permitted to become obliged to pay on settlement of any Approved Contracts.

2. Governing Terms and Applicable laws

2.1 The use of the Electronic Trading Facilities including the placing of orders or trading shall, in addition to these terms and conditions, be subject to the same terms and conditions of the T&Cs and such other procedures and instructions as may be applied or set out by BPIFL and as agreed to by the Customer from time to time in relation to the access and/or use of the Electronic Trading Facilities and/or trading thereunder. In the event of any conflict or inconsistency between these terms and conditions and the T&Cs, these terms and conditions shall prevail to the extent necessary to resolve such conflict or inconsistency.

2.2 The Customer shall at all times abide by all applicable laws and Rules in respect of its access and use of the Electronic Trading Facilities and any trading effected thereunder including without limitation the rules and regulations of the relevant Exchanges and the laws of the place where the access and use of the Electronic Trading Facilities is or is to be established and/or effected. In addition and without prejudice to the generality of the foregoing, the Customer acknowledges that he has read, understood, agreed to and accepted the Notice on Obligation to Comply with all applicable laws and Rules set out in Appendix 1 to these terms and conditions.

2.3 The Customer shall also enter into such agreement(s) and/or execute such document(s) with or in favour of BPIFL, or the ETF Provider or such other party or parties and upon such terms as BPIFL may require from time to time and as agreed to by the Customer in respect of the Electronic Trading Facilities and trading thereunder (the "ETF Agreement(s)").

2.4 Notwithstanding any provision herein to the contrary, BPIFL may take or refrain from taking any action whatsoever, and the Customer shall do all things required by BPIFL (including the giving by the Customer of its full co-operation with any Exchange or Clearing House), in order for BPIFL to secure, procure or ensure for BPIFL's or its ETF Provider's benefit, compliance with all applicable laws and Rules which BPIFL or the ETF Provider is subject to.

3. Authorisation and Delegation

3.1 Subject to the prior written consent of BPIFL (which may be granted or refused in its sole and absolute discretion), the Customer may: (a) appoint any of its directors, employees or duly authorised agents as its “Authorised Person” to act on its behalf with respect to the access and use of the Electronic Trading Facilities; and (b) delegate the access and use of the Electronic Trading Facilities to any person as its “Delegate” (including without limitation the customers of the Customer but excluding any person described in Clause 3.1(a) above), and any and all references in these terms and conditions to the Customer shall include references to such Authorised Persons and/or Delegates that are appropriately appointed in accordance with this Clause 3.1, as the context so requires.

3.2 For the avoidance of doubt and except as provided for in this Clause 3, the access and use of the Electronic Trading Facilities under these terms and conditions shall be strictly limited to the Customer, its Authorised Persons and its Delegates. Each and every Authorised Person and Delegate acknowledges and warrants that it shall not in turn be entitled to delegate its access and use of any and all of the Electronic Trading Facilities (including without limitation the access and use of any DMA Services and Sponsored Access) to any person whatsoever in any way, shape or form, except that a Delegate shall be permitted to appoint any of its directors, employees or duly authorised agents as authorised persons (where applicable) to act on such Delegate's behalf with respect to the access and use of the Electronic Trading Facilities. The Delegate shall assume similar duties and obligations with respect to such authorised persons as the duties and obligations of the Customer hereunder with respect to the Customer's

Authorised Persons (including but not limited to the duty to exercise supervision and control and to assume responsibility for the conduct of such persons).

3.3 If the Customer wishes to appoint any person as its Authorised Person for the purposes of these terms and conditions, the Customer shall notify BPIFL in writing in such form and manner as BPIFL may from time to time prescribe, and such form shall be duly completed and signed by a duly authorised officer for and on behalf of the Customer and be submitted to BPIFL.

3.4 If the Customer wishes to delegate the access and use of the DMA Services to any person as its Delegate for the purposes of these terms and conditions, the Customer shall notify BPIFL in writing in such form and manner as BPIFL may from time to time prescribe, and such form shall be duly completed and signed by a duly authorised officer for and on behalf of the Customer and be submitted to BPIFL.

3.5 The appointment of any person as an Authorised Person and/or the delegation to any person as a Delegate shall be effective and recognised by BPIFL only upon BPIFL's written approval and confirmation of such appointment or delegation, as the case may be. BPIFL reserves the right to, in its sole and absolute discretion and without having to give any reason whatsoever and without incurring any liability to any person whatsoever, reject the Customer's appointment of any person as an Authorised Person and/or delegation to any person as a Delegate and/or to refuse to issue to such person any Security Codes required for access to the Electronic Trading Facilities.

3.6 The Customer acknowledges and confirms that all Approved Contracts executed on an Exchange by the Customer (or by its Authorised Persons or Delegates) may, under the Rules and as between the Exchange and BPIFL, be regarded by the Exchange as executed in the name and for the account and risk of BPIFL. The Customer further acknowledges and confirms that notwithstanding the foregoing, as between and amongst BPIFL, the Customer and each of the Customer’s Authorised Persons and Delegates, all such Approved Contracts shall be deemed to be executed solely for and on behalf of, and for the sole account and risk of, the Customer.

3.7 Accordingly, the Customer hereby irrevocably agrees and undertakes to ensure that (i) such Authorised Person or Delegate shall be bound by and subject to comply with each and every one of the Customer's duties and obligations mentioned in these terms and conditions as if a party hereto when accessing or using the Electronic Trading Facilities; and (ii) such Authorised Person or Delegate shall not access or use the Electronic Trading Facilities in any manner which would cause the Customer to breach any of the Customer's duties and obligations hereunder. Where the Customer is granted or provided Direct Market Access or DMA Services, the Customer shall ensure and procure that each of its Authorised Persons and Delegates agrees and is bound by the foregoing by way of a written agreement with the Customer, which shall be provided to BPIFL forthwith upon request by BPIFL. Further, the Customer acknowledges and agrees that it will retain ultimate responsibility and liability for the actions, omissions or conduct of any of its Authorised Persons or Delegates, and the Customer hereby irrevocably agrees and undertakes to indemnify, keep indemnified and hold harmless BPIFL, immediately on demand, against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by BPIFL in respect of or in connection with any and all Approved Contracts and BPIFL's provision of the Electronic Trading Facilities or arising directly or indirectly from any act, omission or conduct of the Customer or any of its Authorised Persons or Delegates in connection with its/their access and/or use of the Electronic Trading Facilities.

4. Direct Market Access

4.1 Unless otherwise expressly and specifically agreed by BPIFL with the Customer in writing, the provision of the Electronic Trading Facilities hereunder shall not include the provision by BPIFL of any Direct Market Access or DMA Services to the Customer.

4.2 If BPIFL shall agree to provide any Direct Market Access or DMA Services, all references herein to

"Electronic Trading Facilities" shall be deemed to include references to such Direct Market Access or DMA Services which has been agreed upon, and such Direct Market Access or DMA Services shall be deemed provided to the Customer, pursuant to this Clause 4.

4.3 In order to enable BPIFL and the Exchange to identify any Approved Contract as entered into by way of Direct Market Access as an Approved Contract of BPIFL as executed by the Customer, the Customer is required to use with each Approved Contract the relevant Customer Codes that have been provided by BPIFL.

4.4 The Customer acknowledges that BPIFL may have to satisfy filtering obligations as required by the Exchange, including but not limited to pre- or post-execution risk management controls. The Customer's ability to trade through Direct Market Access may be subject to Trading Restrictions, DMA Procedures, and other restrictions and limitations imposed by BPIFL.

4.5 The Customer shall be subject to the following obligations in relation to any Approved Contract which has been entered into by the Customer by way of Direct Market Access: (a) the Customer must provide BPIFL with sufficient information regarding the Customer's and each of its Authorised Persons' and Delegates' trading strategies, types of financial products to be traded, intended volume of trade, and any other information required by BPIFL in order to establish adequate pre- and/or post execution limits on the DMA Services; (b) the Customer must notify BPIFL immediately if it or any of its Authorised Persons or Delegates changes any of the information provided to BPIFL under Clause 4.5(a) above; (c) the Customer and each of its Authorised Persons and Delegates shall not change the pre-or post-execution limits on the DMA Services without obtaining the prior approval of BPIFL and shall provide BPIFL with all necessary means for monitoring the Customer's and each of its Authorised Persons' and Delegates' compliance with the DMA Procedures, the Trading Restrictions, all applicable laws and Rules, and its obligation hereinunder; and (d) the Customer must, with sufficient lead time, inform BPIFL prior to the Customer or each of its Authorised Persons or Delegates utilizing any new software or implementing any changes to its order management system, in order to enable BPIFL to determine whether or not any tests with the Exchange is required to be performed in relation to the use of such software or before the desired changes are implemented. Where the conduct of such tests are required by BPIFL, the Customer shall follow any and all instructions given to it by BPIFL for the conduct of such tests, prior to the Customer or each of its Authorised Persons or Delegates using any software or implementing any changes.

4.6 BPIFL shall be entitled to refuse, amend, cancel or suspend the execution of one or more orders, or to suspend, limit or cancel the provision of the DMA Services to the Customer under these terms and conditions, or deny access to any Exchange Trading System, without prior notice to the Customer and without incurring any liability in respect thereof if: (a) the Customer has failed to perform any of its obligations under the T&Cs in any way or is in Default (as defined in the T&Cs) under the T&Cs; (b) BPIFL determines in its sole judgment that, as a result of one or more proposed Approved Contracts, the Customer is likely to be in Default (as defined in the T&Cs); (c) the Customer and/or any of its Authorised Person and/or any of its Delegate has failed to comply with any Trading Restrictions, DMA Procedures, restriction or limitation imposed on it by BPIFL; (d) the Customer and/or any of its Authorised Person and/or any of its Delegate has entered one or more orders which has/have been identified by an Exchange Trading System to be a suspicious order; (e) BPIFL suspects a violation or potential violation of any applicable laws or Rules; (f) BPIFL determines in its sole judgment that the security or integrity of the DMA Services has been compromised in any way; (g) BPIFL is notified of or has reason to suspect any unauthorised access to Direct Market Access or any unauthorised use of the Customer Code; or (h) BPIFL is directed by any Exchange or Clearing House to do so, or if BPIFL itself is limited or denied access to the Exchange Trading System by any Exchange or Clearing House.

4.7 To the maximum extent permitted by law and notwithstanding any other provision of these terms and conditions, BPIFL shall not be liable, nor shall it indemnify the Customer for any Loss suffered or incurred or arising out of or in connection with the DMA Services for any reason, whether or not such Loss may be attributable to BPIFL.

4.8 BPIFL shall, in its sole and absolute discretion, be entitled to change or suspend any and all pre- or post-execution limits on the DMA Services (if any) immediately upon written notice to the Customer in the event that BPIFL finds it necessary to take any actions intended to prevent any risks, including but without limitation any possible distortion in the market, from occurring.

5. Risk and Authorised Use

5.1 The Customer acknowledges and agrees that any and all Electronic Trading Facilities which are provided by BPIFL are provided, approved and/or consented to by BPIFL on an "as is" and “as available” basis. Nothing in these terms shall be deemed, construed or interpreted as creating or resulting in any obligation on BPIFL to ensure, or constitute any representation or warranty of any kind, whether express or implied, by BPIFL that the Electronic Trading Facilities or any part thereof are free from defect, failure or interruption or are fit for the Customer's purposes or meets any quality or standard and all such warranties and conditions (whether implied by statute or otherwise) are excluded from the terms and conditions of any and all agreements between the Customer and BPIFL relating to the Customer's access and use of Electronic Trading Facilities to the fullest extent permitted by all applicable laws.

5.2 The Customer hereby acknowledges that it has relied on and relies solely on its own investigation and judgment in requesting to access and use, and in accessing and using, the Electronic Trading Facilities The Customer is aware that BPIFL accepts and bears no responsibility to the Customer (even if it owes such responsibility to any third party whether under contract or otherwise) that the Electronic Trading Facilities has or will have any quality or standard that is fit for the Customer’s purpose or any particular purpose, including features to reject or prevent the execution of any specific order or type of order, and that BPIFL shall not in any event be liable for any system error, faults or failure of the Electronic Trading Facilities whatsoever and howsoever arising or caused other than by the fraud or willful default of BPIFL.

5.3 Due to the nature of transactions carried out over the internet and other electronic telecommunication networks such as the Electronic Trading Facilities, the Customer also acknowledges and accepts the existence of risks unique to the use of the Electronic Trading Facilities. Such risks are inclusive of, but not limited to, the following: (a) a delay in or inability to access or use the Electronic Trading Facilities due to any hardware, software, system or connection failure, error, malfunction, omission, interruption, delay in transmission or computer virus; (b) loss of data or information that may occur due to any cause whatsoever, including any failure of any of BPIFL's electrical, electronic, computer, microprocessor, recording or communication system; (c) the need to conduct maintenance on the Electronic Trading Facilities system infrastructure from time to time, and any delay, failure, error, omission which may ensue therefrom; and (d) the failure of any electronic protective measures, including without limitation, filters, authentication processes and anti-virus software, whether or not for the protection of the integrity of the Electronic Trading System, the privacy of the Customer's information or the filtering out of inappropriate orders for execution or howsoever otherwise. The Customer hereby acknowledges and agrees that BPIFL undertakes no liability and is to have no liability with respect or referable to such risks and, in any event, releases BPIFL from any claim which the Customer may have with respect to or referable to such risks or any one or more of them even if BPIFL has been advised or is aware of the possibility of such risk and the Losses (if any) arising or which may arise therefrom.

5.4 The Customer agrees and accepts that BPIFL undertakes no liability and is to have no liability whatsoever in relation to the use of any software or hardware in connection with the Electronic Trading Facilities that is provided and/or maintained by a third party (collectively, "Third Party Equipment") and with whom the Customer has entered into an agreement or otherwise secured consent/approval from BPIFL for the Customer's use in conjunction with or as part of the Electronic Trading Facilities for the purposes of effecting trades in Approved Contracts for the accounts of the Customer with BPIFL. The choice of using such Third Party Equipment is agreed and acknowledged by the Customer to be wholly the choice of and at the sole risk of the Customer.

5.5 The provision of the Electronic Trading Facilities (insofar as it is provided by and/or maintained by

BPIFL) is on the basis that, in BPIFL's good faith opinion, it will deliver such functionality and performance as may be reasonably expected and necessary in delivering a service within the scope of these terms and conditions to enable the Customer, any Authorised Person and any Delegate to effect trading or give orders for Approved Contracts electronically. BPIFL does not however make or give any warranty to the Customer whatsoever that such expectation will be realised with respect to any specific trade in Approved Contracts or will always be realised by the Customer.

5.6 The Customer also expressly acknowledges and agrees that BPIFL reserves the right to, at any time, suspend and/or terminate the provision of the Electronic Trading Services to or the use, or the approval of the use, of any Third Party Equipment in conjunction therewith by the Customer, without giving any reason and without giving prior notice to the Customer, and without incurring any liability whatsoever to the Customer. Without prejudice to the generality of the foregoing, BPIFL may exercise such right to effect a suspension if BPIFL in good faith believes that it is in its commercial interest to do so by reason of the occurrence of any extraordinary event including unexpected market volatility; or where margin required to be provided by the Customer has yet to be received or has yet to be sufficiently received by BPIFL.

5.7 Orders placed by the Customer, any of its Authorised Person and/or any of its Delegate via the Electronic Trading Facilities are placed solely at the Customer's own risk. The Customer agrees that it will be solely responsible for the accurate placement of all orders through and on the Electronic Trading Facilities. The Customer agrees that only the Customer and any of its Authorised Persons and Delegates may access and use the Electronic Trading Facilities provided by BPIFL at any time.

5.8 The Customer further acknowledges that the access to and use of the Electronic Trading Facilities by the Customer, any of its Authorised Person and any of its Delegate also implies full responsibility to ensure that no unauthorised person shall, or shall have the right to, access and use the Electronic Trading Facilities, (and also to ensure that all orders or instructions placed via the Electronic Trading Facilities are in compliance with the agreements, terms, applicable laws, Rules and regulations described in these terms and conditions, including, but not limited to, Clause 2, Clause 4 (if applicable) and Clause 9 (including without limitation, the Customer's authorised trading limits and restrictions)). Accordingly, unless BPIFL in fact has prior knowledge or actual notice to the contrary of such authority, the Customer hereby agrees that BPIFL shall be entitled to rely, without any further enquiry whatsoever, on the mere fact of an order having been placed or an instruction having been given using the Electronic Trading Facilities with the correct entry of one or more Security Codes as conclusive evidence that the order was placed or instruction was given by the Customer or with the Customer's due authority. Accordingly, BPIFL shall be entitled to act on, and bind the Customer to, such order or instruction (unless instruction for cancellation of the same from the Customer has in fact been received by BPIFL in good time). The Customer agrees to be liable for all such orders placed or instruction given using the Customer's or any Authorised Person's or any Delegate's Security Codes.

5.9 The Customer may not, and shall not allow others to, alter, modify, support, or copy or otherwise reproduce the Electronic Trading Facilities except as expressly permitted herein. Without the prior written consent of the ETF Provider, the Customer shall refrain from copying, distributing, reverse engineering, disassembling, decompiling, translating, or modifying the Electronic Trading Facilities, or granting any other person or entity the right to do so. 5.10 The Customer may not alter or remove from the Electronic Trading Facilities or any media on which they are held or any documentation issued by the ETF Provider relating to the Electronic Trading Facilities any trademarks, copyright or proprietary notices except where otherwise expressly provided. The Customer agrees that it will not infringe or misuse the ETF Provider's intellectual property to develop, or aid another to develop, any product similar to the Electronic Trading Facilities.

5.10 The Customer will not export, re-export, transfer, or make available, whether directly or indirectly, any Electronic Trading Facilities or other regulated item or information to any country, person, entity or authorised user subject to the applicable laws of Hong Kong on export restrictions.

5.11 The Customer hereby agrees to indemnify BPIFL and hold BPIFL harmless from and against any and all Loss (including legal costs on a full indemnity basis) which arises from any alleged infringement of the Electronic Trading Facilities resulting from: (a) the use of the Customer's own software; (b) the combination, operation or use of the Electronic Trading Facilities with software programs or data not approved or furnished by BPIFL; (c) any modification of the Electronic Trading Facilities by the Customer; or (d) any alleged infringement of intellectual property rights which has arisen due to or as a result of the Electronic Trading Facilities having been used other than as permitted by these terms and conditions.

6. No Responsibility

6.1 Save for fraud, wilful default or gross negligence, none of BPIFL, its officers, employees, agents, or contractors shall be responsible nor have any liability should the Customer, any Authorised Person or any Delegate fail to gain access to the Electronic Trading Facilities for any reason or to execute any order or instruction intended to be executed through the Electronic Trading Facilities or manages to execute any order or instructions beyond its authorised trading limits or restrictions or if the Customer's orders or instructions fail to be communicated or for any other irregularity due to any fault or failure of the services provided by the ETF Provider or BPIFL. Save for fraud, wilful default or gross negligence, none of BPIFL, its officers, employees, agents or contractors is to have any liability for the Customer suffering any prejudice or Loss by reason of the information and/or reports being accessed by the Customer, any Authorised Person and any Delegate via the Electronic Trading Facilities being incomplete, inaccurate or corrupted.

6.2 BPIFL shall also not be liable for any action taken, or any delay or failure to take any action, to the extent that the taking of such action, or such delay or failure, arises out of war, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus or hacking, security breaches, high levels of trading volume, failure or malfunctioning of any communications media or network for whatever reason, interruption, delay or failure of any communications services provided by third party service providers, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond the reasonable control of BPIFL.

6.3 The Customer acknowledges and agrees that any data, information and/or reports accessed by the Customer via the Electronic Trading Facilities are provided on an "as is" and “as available” basis. The Customer further acknowledges that BPIFL has not undertaken any investigations or enquiries to ascertain or verify that such data, information and/or reports are true, current, accurate, complete or otherwise reliable and that BPIFL does not provide any warranties or representations that such data, information and/or reports are true, current, accurate complete or otherwise reliable. BPIFL shall not be responsible to the Customer whatsoever save for fraud, wilful default or gross negligence, and none of BPIFL, its officers, employees, agents or contractors is to have any liability for the Customer suffering any prejudice, loss, damage, expense or cost by reason of the data, information and/or reports being accessed by the Customer via the Electronic Trading Facilities being incomplete, inaccurate or corrupted.

7. Regulatory Supervision

7.1 Upon request by BPIFL, the Customer shall, and shall procure that each of its Authorised Person and Delegates shall, permit BPIFL, an Exchange, a Clearing House, and/or any regulatory body (and their authorised representatives or independent auditors) access to such terminals or equipment in respect of the Electronic Trading Facilities as BPIFL, the Exchange, Clearing House and/or the regulatory body (or their authorised representatives or independent auditors) may request and the Customer shall, and shall procure that each of its Authorised Persons and Delegates (where applicable) shall, co-operate in answering any and all of their queries and render all reasonable assistance to BPIFL, the Exchange, Clearing House and/or any regulatory body (and their authorised representatives or independent auditors) in relation to any aspect or function of the Electronic Trading Facilities. The Customer

acknowledges and shall procure that each of its Authorised Persons and Delegates shall acknowledge, that inconvenience or delay may be suffered by the Customer, its Authorised Persons and Delegates, as a result of such access and in the rendering of such assistance and that it will not hold BPIFL liable for any such inconvenience or prejudice suffered.

7.2 Without limiting the generality of the foregoing, in relation to the Customer's (and its Authorised Persons' and Delegates') access and use of the DMA Services and placing of orders for Approved Contracts and entering into Approved Contracts through Direct Market Access hereunder, the Customer shall, and shall procure that its Authorised Persons and Delegates shall, forthwith upon BPIFL's request, provide any and all information and documentation on or relevant to such activities to BPIFL. The Customer acknowledges and agrees that such information and documentation includes but may not be limited to:

(a) information and documentation relating to the Customer and each of its Authorised Persons and Delegates (including without limitation the name, address and the ultimate beneficial identity of the Customer and each of its Delegates and the financial position of the Customer and each of its Delegates for the time being as may be known to BPIFL or its Related Corporations);

(b) information and documentation relating to the Customer's and each of its Authorised Persons' and Delegates' financial standing, credit history and criminal records, adverse records or pending court proceedings relating to any prohibited market conduct;

(c) information and documentation on or relating to any Approved Contract or dealings between the Customer and BPIFL and information on or relating to any Approved Contract or dealings in relation to the Customer's trading on any Exchange;

(d) such other information as BPIFL may in its sole and absolute discretion regard as necessary, desirable or expedient for its compliance with the Rules, any applicable laws, and any requests or requirements that the Exchange may impose on BPIFL from time to time; and

(e) such other information which BPIFL may in its sole and absolute discretion notify the Customer of.

7.3 The Customer hereby authorises and consents, and shall ensure that each of its Authorised Persons and Delegates authorises and consents, to BPIFL providing any and all such information and documentation to an Exchange, a Clearing House, or to any other person in accordance with any applicable laws or Rules or as directed by any regulatory authority to whom BPIFL may be subject.

7.4 The Customer hereby authorises and consents to, and shall ensure that each of its Authorised Persons and Delegates authorises and consents to, BPIFL using any and all such information and documentation collected to maintain one or more Registers, disclosing any information in such Registers to an Exchange or making available such Registers for inspection by an Exchange or an Exchange's representatives, and further that such Registers will include all relevant information of all persons which have been provided Sponsored Access (including without limitation the Customer and each of its Authorised Persons and Delegates).

7.5 The Customer shall procure all necessary consents from each relevant third party (including without limitation each of its Authorised Persons and Delegates) for BPIFL's processing, use, handling and disclosure as herein contemplated of any and all such information and documentation relating to such third party. In providing any and all such information and documentation relating to such third party to BPIFL, the Customer represents and warrants that all such necessary consents have been obtained and shall, upon BPIFL's request, provide written evidence of the same for BPIFL's inspection or records.

7.6 The Customer agrees and undertakes, and shall procure that its Authorised Persons and Delegates agree and undertake, to assist BPIFL and any Exchange in any investigation into potential violations of the

Rules and any applicable laws. The Customer further agrees and undertakes, and shall procure that its Authorised Persons and Delegates agree and undertake, to provide timely assistance, which shall include, but is not limited to, the provision of information to BPIFL and any Exchange relating to the identity and address of any person who may be responsible for the execution of an order or trade.

7.7 Where an Exchange requires BPIFL or the Customer to appoint an independent reviewer to review the Customer's compliance with the Rules governing Direct Market Access, the Customer agrees to give BPIFL and/or the Exchange the sole power and discretion to select a suitable independent reviewer. The Customer shall use all reasonable endeavours to appoint such independent reviewer as selected by BPIFL or the Exchange, provide such independent reviewer with such information and documentation, and such cooperation and access to personnel (including but not limited to the Customer's Authorised Persons and Delegates), as such independent reviewer may require. The appointment of such independent reviewer and the conduct of the review by such independent reviewer shall be at the sole cost and expense of the Customer.

8. Indemnity

8.1 The Customer hereby agrees to indemnify BPIFL and hold BPIFL harmless from and against any and all Loss (including legal costs on a full indemnity basis) which arise as a result of, in connection with or in relation to, the Customer's breach or violation of these terms and conditions or the terms of any ETF Agreement(s), except to the extent where such breach or violation of the Customer is caused by wilful default, negligence or fraud on BPIFL's part. This obligation to indemnify BPIFL, to the extent that it relates only to the aforesaid events which have not been performed by the Customer, shall survive the termination of these terms and conditions relating to the use of the Electronic Trading Facilities and/or the T&Cs.

9. Security

9.1 The Customer acknowledges that BPIFL will from time to time provide the Customer with one or more Security Codes for the use by each of the Customer, its Authorised Persons and its Delegates. The Customer shall, at all times, ensure that the integrity and the security of the Electronic Trading Facilities used by the Customer, its Authorised Persons and Delegates are preserved and maintained. Accordingly, the Customer shall ensure, and shall procure that its Authorised Persons and Delegates ensure, that there is no unauthorised use of the Security Codes at any time.

9.2 The Customer shall, and shall also ensure that each of its Authorised Persons and Delegates shall: (a) only use its own Security Code for its own authorised use as set out in these terms and conditions including, if applicable, for each of its Authorised Persons and Delegates to only access and use the DMA Services for the purpose of entering orders as an Authorised Person or Delegate of the Customer and at the sole risk and the expense of the Customer and not to enter any orders on their own behalf, nor allow any other person to enter orders on their behalf; (b) be responsible for the confidentiality of its own Security Code, and must not provide it to any third parties; (c) assume full responsibility for the use and protection of its own Security Code including but not limited to any orders entered into an Exchange Trading System and changes in its account information; and (d) notify BPIFL immediately if it becomes aware of any loss, theft or unauthorised access/use of any Security Code and provide such particulars as BPIFL may require.

9.3 The Customer shall, and shall also ensure that each of its Authorised Persons and Delegates shall, use its own Security Code with each order submitted to an Exchange or into an Exchange Trading System.

9.4 The Customer shall ensure and shall also ensure that each of its Authorised Persons and Delegates shall ensure that all orders sent through Direct Market Access are correct and contain all necessary data for executing and clearing the relevant Approved Contracts, including but not limited to, the relevant Customer Code.

9.5 If the Customer or an Authorised Person or a Delegate has entered an order for an Approved Contract sent through Direct Market Access without using its Security Code, or by way of using an incorrect code, the Customer shall (without limiting any other indemnity in these terms and conditions or any other rights and remedies which BPIFL may have against the Customer or such Authorised Person or such Delegate whether at law, in equity, hereunder, the T&Cs or otherwise) indemnify, keep indemnified and hold harmless BPIFL from and against any and all Loss arising from, in connection with or in relation to, the failure to properly use the correct Security Code.

9.6 The Customer shall ensure that only it and its Authorised Persons and Delegates have access to Direct Market Access, Security Codes and any other access information. The Customer shall not, and shall also ensure that each of its Authorised Persons and Delegates shall not, disclose to any third party its Security Code or other access information for the purpose of electronic trading.

9.7 The Customer shall not, and shall also ensure that each of its Authorised Persons and Delegates shall not, attempt to gain access to any Exchange Trading System using the access rights, identification or physical device of any other person or entity.

9.8 The Customer shall ensure that all security measures and procedures as may be determined by BPIFL shall be strictly implemented and complied with by the Customer and each of its Authorised Persons and Delegates.

9.9 BPIFL may withdraw the authorisation to enter into Approved Contracts via Direct Market Access or any order management system using any Security Code with immediate effect and at BPIFL's sole and absolute discretion.

9.10 To the fullest extent permitted by law, BPIFL shall have no liability whatsoever, to the Customer or any other person, except where BPIFL has been grossly negligent and the Customer agrees to indemnify, keep indemnified and hold harmless BPIFL immediately on demand against:

(a) any Loss (including legal costs on a full indemnity basis) arising from or in connection with any action taken or omitted to be taken by BPIFL in reliance upon receipt by BPIFL of transmissions of orders, instructions or information with the proper Security Codes or which BPIFL otherwise reasonably believes to be from the Customer; and

(b) any Loss that may be suffered by BPIFL as a direct consequence of the unauthorised access and use of the Electronic Trading Facilities through the Customer's website or electronic system.

10. Notification and Exclusion of Liability

10.1 The Customer shall notify BPIFL promptly of any failure to receive an appropriate response and/or confirmation that his instructions or orders have been received and/or executed by BPIFL. It is the Customer's responsibility to ensure that an instruction or order has been duly transmitted and received, and it is the responsibility of BPIFL, upon receipt of such instructions or orders, to ensure that such are processed and duly executed in good time. Accordingly, BPIFL will not be liable to the Customer for any and all Loss that may be suffered or incurred by the Customer for any inability of the Customer, any Authorised Person and any Delegate to access the Electronic Trading Facilities for any reason whatsoever or for any errors, defect, malfunction or failure (whether total or partial) of the Electronic Trading Facilities (or any part thereof) or interruption or delay in response time of the Electronic Trading Facilities whether resulting or arising from any repair or servicing of the Electronic Trading Facilities or any damage, corruption, destruction, breakdown, mechanical or other defect, howsoever caused, to the Electronic Trading Facilities (or any part thereof); any failure by BPIFL, its officers, employees, agents or contractors to receive the Customer's, any Authorised Person's and any Delegate's instructions or orders notwithstanding that such instructions or orders have been received by the Electronic Trading Facilities;

except in the case of fraud, wilful default or gross negligence on the part of BPIFL, its officers, employees or agents. Except as expressly provided herein, and without prejudice to any of the foregoing, nothing in these terms shall be construed as creating any obligation on the part of BPIFL to ensure, or constitute any representation or warranty by BPIFL, that the Electronic Trading Facilities or any of its features or any services provided thereunder are free from defect, failure or interruption or are fit for the Customer's purpose or meets any quality or standard. All warranties and conditions whether implied by statute or otherwise are excluded from these terms to the fullest extent permitted by law. The Customer hereby acknowledges that it relies solely on its own investigation and judgment in requesting to use, and in using, the Electronic Trading Facilities under these terms and conditions.

11. Representations, Warranties and Undertakings

11.1 The Customer represents, warrants and undertakes that:

(a) it has at all times the right, power and authority to use and/or access the Electronic Trading Facilities and to trade / communicate orders in the Approved Contracts;

(b) it is a sophisticated market participant and is knowledgeable about the futures contracts, securities and other financial products traded by us of the Electronic Trading Facilities and appreciate and accepts all risks related with trading via the Electronic Trading Facilities (except for risks resulting from the negligence, wilful default or fraud by BPIFL and/or its employees and agents);

(c) it has received adequate training and instructions in respect of the operation and access of the Electronic Trading Facilities; and

(d) it agrees and acknowledges that all data and information which may be received through the Electronic Trading Facilities pertaining to or from any Exchange, including but not limited to price information in respect of any futures contracts, securities and other financial products that may be traded on or through the Exchange, shall not, whether directly or indirectly, be published, republished, disclosed, distributed or shared by the Customer, its Authorised Persons or Delegates to any other person, without the prior written consent of BPIFL.

11.2 The Customer further represents, warrants and undertakes to BPIFL that, before using any DMA Services (and such representations, warranties and undertakings shall be deemed repeated each time the Customer or any of its Authorised Persons or Delegates uses the DMA Services):

(a) the Customer and each of its Authorised Persons and Delegates have met all minimum standards (including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct) notified to the Customer by BPIFL;

(b) the Customer and each of its Authorised Persons and Delegates are familiar with the DMA Procedures, the Trading Restrictions and all applicable laws (and in particular, the provisions of Part XIII of the Securities and Futures Ordinance of Hong Kong relating to market misconduct) and Rules;

(c) the Customer is able, and hereby undertakes, to exercise all necessary control and supervision over its Authorised Persons and Delegates, to ensure that its Authorised Persons and Delegates shall comply with the DMA Procedures, the Trading Restrictions and all applicable laws and Rules;

(d) the Customer and each of its Authorised Persons and Delegates have all requisite knowledge and proficiency in the use of all relevant order management systems for the execution of Approved Contracts through Direct Market Access;

(e) each Authorised Person has: (i) been duly authorised with full power and authority to act as an agent of the Customer to use the DMA Services and been duly appointed by the Customer with full authority to enter into binding Approved Contracts for and on behalf of the Customer; (ii) the necessary professional qualifications, if required, for use of the Electronic Trading Facilities, including trading in the investment products on the Exchanges that the Customer trades on via Direct Market Access; (iii) all the relevant qualifications for such trading and all the requisite knowledge and understanding of the Rules of such Exchanges; and

(f) each Delegate has: (i) been duly authorised with full power and authority to use the DMA Services; (ii) the necessary professional qualifications, if required, for use of the Electronic Trading Facilities, including trading in the investment products on the Exchanges via Direct Market Access; and (iii) all the relevant qualifications for such trading and all the requisite knowledge and understanding of the Rules of such Exchanges;

(g) the Customer shall at all times ensure that each of its Authorised Persons and Delegates: (i) are bound by and shall comply with each and every one of the Customer's duties and obligations mentioned in these terms and conditions as if a party hereto when accessing or using the Electronic Trading Facilities; and (ii) shall not access or use the Electronic Trading Facilities in any manner which would cause the Customer to breach any of the Customer's duties and obligations hereunder;

(h) the Customer shall at all times ensure that each of its Authorised Persons is either a director, employee or duly authorised agent of the Customer, with full power and authority to be appointed as an agent of the Customer to use the DMA Services;

(i) each Authorised Person is acting solely as agent for and on behalf of the Customer and for the Customer's account and risk in respect of each Approved Contract;

(j) the Customer and each of its Authorised Persons and Delegates have complied fully with the DMA Procedures, the Trading Restrictions and all applicable laws and Rules and has not committed any act or omission in its access or use of the DMA Services which would cause BPIFL to be in violation of any applicable laws and Rules;

(k) the Customer and each of its Authorised Persons its Delegates will rely on its own skill and judgment when using the DMA Services and will not rely on BPIFL for any advice or recommendation in relation to any Approved Contract;

(l) the Customer and each of its Authorised Persons and Delegates have read and understood each document provided by BPIFL to the Customer in relation to the DMA Services;

(m) the Customer has verified that: (i) there are no pending criminal inquiries or other investigations or legal proceedings against any of its Authorised Persons or Delegates whatsoever; (ii) no such criminal or other legal proceedings have previously been brought against any of its Authorised Persons or Delegates; (iii) none of its Authorised Persons or Delegates has, at any time, been in breach of the Rules, any provision of relevant trading laws in respect of any investment product, in particular those regarding insider trading and market manipulation, or any relevant internal compliance regulations whether of the Customer or otherwise, and that there are no relevant pending proceedings (including disciplinary proceedings) against any of its Authorised Persons or Delegates whatsoever; (iv) each of its Authorised Persons or Delegates have duly authorised its current and previous employers and principals to provide any and all information regarding Clause 11.2(m)(i) to (iii) above that may be relevant for judgment of such Authorised Person or Delegate's reliability to BPIFL.

11.3 By using, or appointing or permitting any of its Authorised Persons or Delegates to use, the DMA Services, the Customer acknowledges and agrees that:

(a) the Authorised Persons are appointed as agents by the Customer to act for and on behalf of the Customer and the Customer shall exercise all necessary control and supervision over its Authorised Persons and be solely responsible for all conduct of its Authorised Persons, whether or not any such conduct has been duly authorised by the Customer;

(b) regardless of the true nature of the relationship existing as between the Customer and a Delegate, and whether or not BPIFL has any notice of the same, BPIFL shall be entitled to treat each Delegate as the duly appointed agent of the Customer to act for and on behalf of the Customer and for and through the Customer's account hereunder in the access and use of the DMA Services and the Customer shall exercise all necessary control and supervision over its Delegates and be solely responsible for all conduct of its Delegates as if such persons were so duly appointed as its agents;

(c) Authorised Persons and Delegates have not and are not appointed by BPIFL as the agents of BPIFL. BPIFL's acceptance or recognition of any such person as an Authorised Person or a Delegate of the Customer shall not, under any circumstances, be regarded as the grant of any authority by BPIFL to such persons to act as an agent for or to bind BPIFL. BPIFL does not have control or supervision over any Authorised Person or Delegate and BPIFL shall, at all times, be entitled to look to the Customer and hold the Customer solely responsible for any and all conduct of the Customer's Authorised Persons and Delegates;

(d) without limiting the meaning of the Rules, all dealings in Approved Contracts using DMA Services are subject to all applicable laws, Rules (including those of each relevant market, Exchange and/or the Clearing House of the Exchange), the DMA Procedures and Trading Restrictions. Accordingly, the Customer shall ensure that it complies with, and shall procure that all its Authorised Persons and Delegates comply with, all such applicable laws, regulations and Rules;

(e) the Customer shall ensure that it does not, and shall ensure that each of its Authorised Persons and each of its Delegates do not, commit any act or omission in their access or use of the DMA Services which could lead to or result in BPIFL being in violation of any applicable laws or any of the Rules; and

(f) BPIFL provides the DMA Services on an "execution only" basis and will not provide the Customer with any legal, tax, financial, accounting or financial product advice. In providing the DMA Services, BPIFL has not taken into account, nor is BPIFL under any obligation to take into account, the Customer's current financial situation, investment objectives or particular needs.

11.4 Where the Customer has been granted Sponsored Access, the Customer represents and warrants to BPIFL and further acknowledges that BPIFL has relied on the Customer's representing and warranting that, at all times and for each Approved Contract executed:

(a) in the event that the Customer delegates (or has sought BPIFL's consent to permit such delegation) the use of such Sponsored Access to any Delegate, the Customer is either: (i) regulated by a Recognised Regulatory Authority in respect of any Regulated Activity; or (ii) a member of an Exchange, and any such delegation of Sponsored Access shall only be made to any Delegate which is also a Related Corporation of the Customer;

(b) the Customer's order management systems and other systems and connections to each Exchange Trading System operate properly, and have adequate and scalable capacity to accommodate trading volume levels;

(c) the Customer shall procure and ensure that each of its Delegates' order management systems and other systems and connections to each Exchange Trading System operate properly, and have adequate and scalable capacity to accommodate trading volume levels;

(d) the Customer has, and shall ensure that each of its Delegates has, established, or has outsourcing arrangements to establish, comprehensive planning and assessment programs to test system capacity and security, and will provide the details of such programs to BPIFL should BPIFL, in its sole and absolute discretion, requests for them; and

(e) the Customer has ensured, and shall ensure for each of its Delegates, that the scope of such planning and assessment programs covers: (i) the establishment of capacity estimates for systems performing automated order routing, execution and market data functions, and that such estimates are based on a suitably long look-back period and historical activity; (ii) assurance that the system and its functions, including risk controls and error-prevention alerts, have been tested in accordance with prudent business practices before use and following any material change; (iii) periodically conducting capacity stress tests to determine the behaviour of automated systems under a variety of simulated conditions; (iv) seeking on a periodic basis the assessment of independent reviewers with regard to whether its systems are performing adequately and whether these systems have adequate security, and such independent reviewers may be any persons not involved in the operation of its systems and who have sufficient technical expertise; and (v) implementation of policies for the hiring and training of qualified technical personnel, which take into account outsourcing arrangements where appropriate;

(f) the Customer shall, and shall ensure that each of its Delegates shall:

(i) maintain complete and accurate records and audit trails to evidence compliance with the Rules, and in accordance with the requirements of all applicable Rules;

(ii) store such audit trail data and records securely and ensure that these are easily retrievable by authorised personnel, ensure that no tampering occurs, and ensure that the backups of records are kept at a location separate from the original records;

(iii) check data and records for quality and accuracy on an on-going basis and correct any quality or accuracy defects detected; (iv) not make, or cause to be made, a false or misleading entry, in hardcopy, or electronic form, in any books, records, slips, documents, statements relating to the Customer's business, affairs, Approved Contracts, conditions, assets or accounts (hereafter "the Documents"); (v) make all material entries as required in any and all of the Documents; (vi) not alter or destroy any of the Documents without a valid reason; (vii) make all records and audit trails available to BPIFL, an Exchange or Clearing House at such time as BPIFL, the Exchange or the Clearing House requires; and

(viii) record times relating to the trading of Approved Contracts using Sponsored Access as follows:

(A) the record of times should be to the highest level of precision achievable by the operating system and such record must be accurate at least to the second;

(B) the times captured must not use a clock that can be modified by the person entering the order; and

(C) the time in the order management system should be synchronized with the Global Positioning System time adopted by the Exchange, or if it is not feasible to synchronize the times in the foregoing manner, to record the time difference at the start of each trading day so as to facilitate the reconciliation of audit trail logs during audit and security incident investigations.

11.5 BPIFL represents, warrants and undertakes that:

(a) unless otherwise provided in these terms and conditions, it shall take all reasonable steps to correct, repair or rectify any problems experienced by the Customer in the use of the Electronic Trading Facilities as notified by the Customer to BPIFL;

(b) upon its electronic acknowledgement of its receipt of the Customer's instructions or orders, such instructions or orders shall immediately be effected by it in accordance with its obligations as provided in these terms and conditions and the T&Cs; and

(c) it agrees and acknowledges that all data and information provided by the Customer through the Electronic Trading Facilities are trade secrets, confidential information and proprietary property of Customer and are provided to BPIFL for the limited use of the Customer placing orders to trading and/or clearing Approved Contracts through the Electronic Trading Facilities in accordance with these terms and conditions contained herein and shall otherwise be held in confidence by BPIFL and title and all other proprietary rights to all such data and information shall remain exclusively with the Customer. This term shall survive any termination of the electronic access contemplated hereunder until and unless such data and information is part of or becomes part of the public domain (other than as a result of a disclosure by BPIFL or its employees) or where BPIFL is compelled by any applicable laws, Rules or regulations, any order of a relevant court of law or arbitration body or tribunal of competent jurisdiction, any direction of any regulatory, governmental or statutory authorities or Exchange or Clearing House to disclose the same.

12. Fees

The Customer shall pay such fees and charges as the Customer and BPIFL may agree in writing from time to time in respect of the Customer's, any of its Authorised Persons' and Delegates' access to or trading via the Electronic Trading Facilities.

13. Notices Reports, notices, and any other communications

Notices Reports, notices, and any other communications may be transmitted to the Customer (who, in the case of a joint account without nominating a person therefor will be deemed, for these purposes to be the first of the undersigned) at the address, or telephone or telex number as the Customer has notified to BPIFL in the Customer's application form or otherwise notifies to BPIFL in writing, or (where the Customer is a company) at its registered office, or at such other address or telephone number as the Customer has notified to BPIFL in the Customer's application form or otherwise notifies to BPIFL in writing, and all communications so transmitted whether by mail, telegraph, telephone, messenger or otherwise, shall be deemed transmitted when telephoned or when deposited in the mail, or when received by a transmitting agent, whether actually received by the Customer or not.

14. Termination

Notwithstanding anything therein to the contrary, BPIFL may at any time, in its absolute discretion, terminate forthwith, following written notice to the Customer and for any reason whatsoever, the Customer's, any Authorised Person's and any Delegate's right of access to and/or use of any of the Electronic Trading Facilities. In the event of such termination, BPIFL shall not be liable to the Customer for any Loss (including, without limitation, anticipated profit) which may be suffered by the Customer referable to such termination. The Customer shall have the absolute discretion, by giving written notice to BPIFL, to terminate the subscription and use of the Electronic Trading Facilities or the T&Cs.

15. Disclosure

The Customer consents and agrees to the disclosure of its information if such disclosure is:

(a) to BPIFL's employees, officers, directors or agents on a "need-to-know" basis, for carrying out

BPIFL's obligations under these terms and conditions and/or the T&Cs; or

(b) required by any applicable laws, Rules, regulation, directive, regulatory authority or order of court.

16. Third parties

No person other than a party hereto may enforce these terms and conditions by virtue of the Contracts (Rights of Third Parties) Ordinance of Hong Kong. Nothing in this Clause 16 shall deemed, construed or interpreted as affecting any right or remedy of a third party which exists or is available apart from that Act.

17. Amendments

The Customer agrees that BPIFL shall have the right to amend these terms and conditions and/or to make such further rules and regulations from time to time as BPIFL may in its absolute discretion deem fit. Amendments and/or additions may be made by sending a notice by e-mail to the Customer's last known e-mail address or by posting a notice thereof by ordinary post to the last known address of the Customer in BPIFL's records. The Customer shall be bound by the amendment or the new conditions, whether or not the Customer shall have actual notice thereof, from the date of such notification. If the Customer does not accept any addition or amendment, the Customer shall discontinue using the Electronic Trading Facilities, and shall promptly close its account with BPIFL in accordance with the T&Cs. If the Customer continues to operate its account or use the Electronic Trading Facilities, the Customer shall be deemed to have agreed to the addition and/or amendment made without reservation.

18. Waivers

No failure to exercise or enforce and no delay in exercising or enforcing on the part of BPIFL of its rights under any of these terms and conditions or the T&Cs or any other applicable terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of BPIFL afterwards to act strictly in accordance with the powers conferred on BPIFL under these terms and conditions, the T&Cs, or such other terms and conditions.

19. Laws and Jurisdiction

These terms and conditions shall be governed by and construed in accordance with the laws and regulations of Hong Kong. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall, at the discretion of BPIFL, be either:

(a) referred to and finally resolved by arbitration in Hong Kong in accordance with the Arbitration Rules of the Hong Kong International Arbitration Centre ("HKIAC") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The arbitral tribunal shall consist of one (1) arbitrator to be appointed by the Chairman of the HKIAC. The language of the arbitration shall be English; or

(b) subject to the jurisdiction of the Courts of Hong Kong.

Appendix 1

NOTICE ON OBLIGATION TO COMPLY WITH APPLICABLE LAW AND RULES

Pursuant to Clause 16 of the T&Cs and Clause 2 of the terms and conditions of this on Electronic Trading Facilities Annex, the Customer is hereby reminded of its obligation to abide by and to ensure strict compliance with all applicable laws and Rules in respect of its access and use of the Electronic Trading Facilities and any trading effected thereunder including without limitation the rules and regulations of the relevant Exchanges, Clearing Houses or markets and the laws of the place where access and use of the Electronic Trading Facilities is or is to be established and/or effected. In this regard, BPIFL wishes to highlight to the Customer that commission of any act prohibited by applicable laws or Rules including without limitation those relating to market misconduct such as false trading, market manipulation, creation of fictitious transactions or the placing of orders which do not involve any change in ownership, etc. ("**Market Misconduct**") which comes to the knowledge of the Customer and/or BPIFL or which the Customer and/or BPIFL reasonably suspects or knows of, shall immediately be reported to the relevant Exchange and/or authority in accordance with the requirements of applicable laws or Rules to which BPIFL or the Customer may be subject to. Please also note that pursuant to applicable laws or Rules, certain acts (including without limitation those relating to Market Misconduct) distort or impede the operation of a fair, orderly and transparent market and may in each case be considered serious offences under applicable local laws administered by local regulators whether in Hong Kong or elsewhere. In addition, the Rules require BPIFL or its ETF Provider to ensure integrity and orderly functioning of the markets. In this regard, please be reminded that pursuant to Clause 4.6 of the terms and conditions of this Electronic Trading Facilities Annex, BPIFL reserves the right and is fully entitled to refuse, amend, cancel or suspend the execution of one or more orders, or to suspend, limit or cancel DMA Services to the Customer or deny access to any Exchange Trading System, without prior notice to the Customer and without incurring any liability in respect thereof.