

# **CMB International Futures Limited (“CMBIF”)**

## **招銀國際期貨有限公司(「招銀期貨」)**

# **Account Agreements**

## **帳戶協議**

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# Client Account Agreement

## 客戶帳戶協議書

THIS AGREEMENT is made on the date set out in Client Information Form between:

本協議由下列協議雙方於客戶資料表格所載的日期簽訂：

CMB International Futures Limited, of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong ("CMBIF" or "the Company"), of the one part; and the person whose name, address and details are particularised in the Client Information Form ("the Client"), of the other part.

協議雙方為：招銀國際期貨有限公司，地址為香港花園道 3 號冠君大廈 45 樓（下稱「招銀期貨」或「本公司」）為協議一方；及姓名、地址及詳情列於客戶資料表格的人士（下文統稱為「客戶」）為協議另一方。

WHEREAS:

鑒於：

- (1) the Client is desirous of opening one or more Account(s) ("Account(s)") with CMBIF as determined by Client from time to time for the purpose of trading Commodity and/or Exchange Contracts and/or Futures/Options Contracts; and  
客戶希望為買賣商品及 / 或交易所合約及 / 或期貨 / 期權合約的目的，而不時按客戶的決定在招銀期貨開立一個或多個帳戶（「帳戶」）；及
- (2) CMBIF agrees to, at the request of Client and in CMBIF's sole discretion, permit the Client to open Account(s) with CMBIF from time to time, and to accept and maintain such Account(s) (as may be specified by name, number or otherwise) and to act as broker to sell or purchase, directly or indirectly, Commodity and/or Exchange Contracts and/or Futures/Options Contracts for the Client in accordance with the terms and conditions hereinbelow.  
招銀期貨同意不時應客戶的要求及按招銀期貨單獨酌情決定，容許客戶在招銀期貨開立帳戶，並接納及維持該帳戶（以名稱、號碼或其他方式指明），並將根據本協議下文的條款及條件，以經紀身分直接或間接為客戶買賣商品及 / 或交易所合約及 / 或期貨 / 期權合約而行事。

NOW IT IS HEREBY AGREED as follows:

雙方謹此協議如下：

### 1. Definitions and Interpretations 定義及釋義

#### 1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings: 在本協議中，除非文意另有所指，否則以下用語具有以下涵義：

"Access Codes" means together the Password and the Login Name (or any of them);  
「存取密碼」指密碼和登入名稱（或其中之一）；

"Account(s)" one or more Account(s) opened and maintained in the name of the Client with CMBIF for the trading and related services provided by CMBIF, including the holding of funds for any purchase, sale, holding and other dealing in Commodity and/or Exchange Contracts and/or Futures/Options Contracts as the Client may from time to time instruct CMBIF;  
「帳戶」指為了招銀期貨提供的買賣及相關服務，包括持有關於客戶不時指示招銀期貨進行的任何商品及 / 或交易所合約及 / 或期貨 / 期權合約購買、出售、持有及其他買賣的資金，而以客戶名義在招銀期貨開立及維持的一個或多個帳戶；

"Agreement" means this Agreement regarding the opening, maintenance and operation of Account(s) as amended from time to time and all schedules, annexes and appendices to it, including but not limited to the Client Information Form, the terms and conditions set out herein, and any authorisations given by the Client to CMBIF in respect of the Account(s);  
「本協議」指就帳戶開立、維持及運作而訂立及經不時修訂的本書面協議及其所有附表、附錄及附件，包括但不限於客戶資料表格、本協議所載條款和條件及客戶就帳戶給予招銀期貨的任何授權；

"Associated Company" means the ultimate holding company of CMBIF and each subsidiary of such holding company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);  
「有聯繫公司」指依照香港法例第 622 章《公司條例》界定，招銀期貨的最終控股公司及該控股公司的每家附屬公司；

"Authorised Person" means the person(s) designated or appointed by the Client as the person(s) who may be authorised to give instructions in writing, verbally or otherwise on behalf of the Client in relation to the Service(s) provided by CMBIF, initially being the person(s) specified as such in the Client Information Form and thereafter such other person(s) as the Client may appoint in substitution therefor or in addition thereto from time to time, provided that Client shall notify CMBIF in writing of such appointment, which shall only be effective upon the actual receipt of notice by CMBIF;  
「獲授權人」指客戶指明或指定為獲授權代表客戶就招銀期貨提供的服務給予書面、口頭或其他指示的人士，最初是在客戶資料表格指明的人士，其後為客戶不時委任以替代或增加的其他人士（客戶須書面通知招銀期貨關於該項委任，而該項委任僅於招銀期貨實際收到該通知並批准後方為有效）；

"Bid-offer Spread" means the spread between the bid and the offer price;  
「買賣差價」指買價與賣價之間的差價；

"Business Day" (a) a day on which the HKFE is open for trading; and (b) in respect of transactions on a foreign Exchange, a day on which such foreign Exchange is open for trading;



「營業日」指 (a) 期交所開市進行買賣的日子；及 (b) 就在海外交易所進行的交易而言，有關海外交易所開市進行買賣的日子；

“Client”, in the case of an individual, includes the Client and his/her/their respective executor and administrator; in the case of a sole proprietor, includes such sole proprietor and its executor and administrator and the successor of its business; in the case of a partnership, includes the partners of the firm during the continuation of Account(s) and their respective executor and administrator, and any other person who at any time thereafter is or was a partner of the firm and their respective executor and administrator, and successor of the partnership; in the case of a company, includes the company and its successors and, where the context so permits, also the Authorised Person(s);

「客戶」如屬個人，則包括客戶及其／彼等各自的遺囑執行人及遺產管理人；如屬獨資經營商號，則包括該獨資經營者及其遺囑執行人及遺產管理人，及其或彼等的業務繼承人；如屬合夥商號，則包括在帳戶持續期間擔任商號合夥人的合夥人，及彼等各自的遺囑執行人及遺產管理人，及此後任何時間是或曾經是該商號合夥人的任何其他人士，及其或彼等各自的遺囑執行人及遺產管理人，以及該合夥業務的繼承人；如屬公司，則包括該公司及其繼承人，如文意許可，亦包括獲授權人；

“Client Information Form” means the client information form for the Account(s) (including its declaration, information, notes and statements) completed and signed by Client in accordance with Client Information Form;

「客戶資料表格」指客戶按照客戶資料表格填妥及簽署的帳戶客戶資料表格（包括其聲明、資料、附註及陳述）；

“Client Account Code(s)” means account number(s), account name(s), user code(s), user name(s), user password(s) and any other information given by CMBIF to Client as unique identification of Account(s);

「客戶帳戶代碼」指帳戶號碼、帳戶名稱、用戶代碼、用戶名稱、用戶密碼及招銀期貨給予客戶用作獨有識別帳戶的任何其他資料；

“Client Money Rules” means the Securities and Futures (Client Money) Rules made by SFC pursuant to section 149 of the Ordinance, as amended from time to time;

「客戶款項規則」指證監會根據該條例第 149 條制定及不時經修訂的《證券及期貨（客戶款項）規則》；

“Client’s Liabilities” means all liabilities and obligations, whether present or future, actual or contingent, owed by the Client to CMBIF and its Associated Company(-ies), whether incurred solely, severally or jointly, as principal or guarantor, together with interest, commissions, charges and any other costs and expenses incurred in connection with the Account(s), including legal costs on solicitor and client basis;

「客戶負債」指客戶結欠招銀期貨及其有聯繫公司的所有現時或未來、實際或有的債務及負債，不論是單獨、各別或共同招致，或以主事人或保證人身分招致，並連同就帳戶招致的利息、佣金、收費及任何其他費用及開支，包括按律師與客戶基礎計算的法律費用；

“CMBIF” or “the Company” means CMB International Futures Limited, its successors in title and trustee;

「招銀期貨」或「本公司」指招銀國際期貨有限公司、其業權繼承人及受託人；

“CMBI Group” means the Company, its direct and indirect subsidiary, ultimate holding company, direct or indirect holding company and fellow subsidiaries of such holding companies, including but not limited to CMB International Capital Limited, CMB International Futures Limited, CMB International Asset Management Limited, CMB International Securities Limited, CMB International Global Markets Limited, CMB International Financial Markets Limited and CMB International Finance Limited; and “CMBI Group Member” means each or any one of them;

「招銀國際集團」指本公司、其直接或間接附屬公司、最終控股公司、直接或間接控股公司及同屬該控股公司的同系附屬公司，包括但不限於招銀國際融資有限公司、招銀國際期貨有限公司、招銀國際資產管理有限公司、招銀國際證券有限公司、招銀國際環球市場有限公司、招銀國際金融市場有限公司及招銀國際財務有限公司，而「招銀國際集團成員」指上述每間或任何一間公司；

“CMBI Mail” means the secure messaging facility operated by the Company for the delivery and receipt of confirmations, statements and other notices;

「招銀國際郵件」指由本公司操作，用於交付和收取確認書、結單和其他通知的安全訊息設施；

“CMBI Website” means www.cmbi.com.hk and such other websites established and notified to the Client by CMBIF from time to time;

「招銀國際網站」指 www.cmbi.com.hk 及招銀期貨不時增設並通知客戶的其他網站；

“Commodity” means any article, including but not limited to agricultural products, commodities, metals, futures, shares, interest rates, indices (stock market or otherwise) or other financial contracts, energy, rights or authorities and, where necessary, also includes Futures/Options Contracts of any of the foregoing whether or not capable of being delivered;

「商品」指任何物品，包括但不限於農產品、商品、金屬、期貨、股份、利率、指數（股市或其他指數），或其他金融合約、能源、權利或授權，如情況所需，亦包括上述任何一項的期貨／期權合約，而不論上述任何一項是否能夠被交付；

“Electronic Trading Services” any facility and information services provided or operated by CMBIF which enables the Client to give electronic instructions to purchase, sell, hold or otherwise conduct transactions in any Commodity and/or Exchange Contracts and/or Futures/Options Contracts;

「電子交易服務」指由招銀期貨提供或運營的，使客戶能藉以發出電子指示購買、出售、持有或以其他方式進行任何商品及／或交易所合約及／或期貨／期權合約的交易的任何設施和資訊服務；

“Exchange” means HKFE, and any other exchange, Market or association of dealers in any part of the world for the trading of Commodity and/or Exchange Contracts and/or Futures/Options Contracts;

「交易所」指期交所，及在世上任何地方供商品及／或交易所合約及／或期貨／期權合約進行交易的任何其他交易所、市場或交易商會；

“Exchange Contracts” means (a) Exchange Contracts as defined in the HKFE Rules, and/or (b) the Commodity Contracts approved by Exchange to deal in Market which may constitute Futures/Options Contracts, as the case may be;

「交易所合約」視所屬情況而定，指 (a) 《期交所規則》界定的交易所合約，及／或 (b) 獲交易所批准在市場交易並可能形成期貨／期權合約的商



品合約；

“Futures/Options Contracts” means (a) Futures/Options Contracts as defined in HKFE Rules, and/or (b) Futures Contracts and/or option contracts, as the case may be;

「期貨 / 期權合約」視所屬情況而定，指 (a) 《期交所規則》界定的期貨 / 期權合約，及 / 或 (b) 期貨合約及 / 或期權合約；

“Futures Contracts” means (a) a futures contract as defined in Securities and Futures Ordinance; and/or (b) a contract signed in any Exchange to the effect that (i) one party agrees to deliver to the other party an agreed Commodity or an agreed quantity of Commodity at an agreed price at an agreed future time; or (ii) both parties agree to make adjustments between the parties at an agreed future time, depending on the increase or decrease of the value of the agreed Commodity for the time being or, as the case may be, the level above or below that agreed at the time the contract, and in accordance with the rules of the Exchange at the time the contract;

「期貨合約」指 (a) 《證券及期貨條例》定義的期貨合約；及 / 或 (b) 在任何交易所簽訂而具有以下效力的合約：(i) 一方同意在議定的未來時間，按議定的價格向另一方交付議定的商品或議定數量的商品；或 (ii) 雙方同意在議定的未來時間，視乎議定的商品當時價值增加或減少或（視乎所屬情況而定）比合約訂立時議定的水平較高或較低，而在雙方之間作出調整，並根據訂立合約所在的交易所的規則釐定差額；

“HKFE” means Hong Kong Futures Exchange Limited and its clearing house and their successor(s) and assign(s);

「期交所」指香港期貨交易所有限公司及其結算所，以及彼等的繼承人及受讓人；

“HKFE Rules” means the rules, regulations and procedures of or made by HKFE, and any amendments, supplements, changes or modifications thereto as may be in force from time to time;

「期交所規則」指期交所的或其制定的規則、規定及程序，及其不時生效的任何修訂、補充、變更或修改；

“In writing” or “written” includes handwriting, printing, telegraph, telex, facsimile transmission, Electronic Trading Services, electronic mail and any other means by which information can be reproduced in visible form;

「書面」包括手寫、印刷、電報、電傳、傳真、電子交易服務、電子郵件及任何其他能夠以可見的形式複製資料的方式；

“Login Name” means the Client’s personal identification used in conjunction with the Password for the Client to gain access to the Electronic Trading Services and any other services provided by CMBIF;

「登入名稱」指與密碼一併使用，以供客戶取得電子交易服務及招銀期貨提供的任何其他服務的客戶個人身分識認；

“Margin” means the collateral deposited by the Client to CMBIF as security for the settlement by the Client of the Client’s Liabilities;

「保證金」指客戶向招銀期貨繳存作為擔保客戶清償客戶負債的抵押品；

“Market” means any commodity, futures, options or other exchange (including HKFE), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Commodity and/or Exchange Contracts and/or Futures/Options Contracts as to provide a market for Commodity and/or Exchange Contracts and/or Futures/Options Contracts;

「市場」指在香港以內或以外進行商品及 / 或交易所合約及 / 或期貨 / 期權合約交易，從而提供商品及 / 或交易所合約及 / 或期貨 / 期權合約市場的任何商品、期貨、期權或其他交易所（包括期交所）、負責的交易商會或法團；

“Market Conditions” includes Market rates, exchange rates, prices, news and any other information (including spot, forward, futures, swaps and any other derivatives) provided by information providers, banks, financial institutions or regulated companies independent of CMBIF and construed and interpreted solely by CMBIF;

「市場狀況」包括由獨立於招銀期貨的資料供應商、銀行、金融機構或受監管公司提供，並由招銀期貨單獨解釋及釋義的市場利率、匯率、價格、消息及任何其他資料（包括即期、遠期、期貨、掉期及任何其他衍生產品）；

“Client Omnibus Account” means any Account(s) opened by the Client with CMBIF for which CMBIF is notified that the Client operates not as the principal but for the customer or customers of Client;

「客戶綜合帳戶」指客戶在招銀期貨開立的帳戶，而招銀期貨就此獲通知，客戶並非以主事人身分，而是為客戶的一名或多名顧客，而非為客戶本身操作該帳戶；

“the Ordinance” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended and re-enacted from time to time and subsidiary ordinances made thereunder;

「該條例」指經不時修訂及重新制定的香港法例第 571 章《證券及期貨條例》及根據該條例制定的附屬條例；

“Password” means the Client’s personal password(s) used in conjunction with the Login Name for the Client to gain access to the Electronic Trading Services and any other services provided by the Company;

「密碼」指與登入名稱一併使用，以供客戶取得電子交易服務及本公司提供的任何其他服務的客戶個人密碼；

“Risk Disclosure Statements and Disclaimer” means the risk disclosure statements and the disclaimer (including Schedule 1 of this Agreement) provided by CMBIF to the Client prior to the opening of Account(s) and/or from time to time;

「風險披露聲明及免責聲明」指招銀期貨在帳戶開立前及 / 或不時向客戶提供的風險披露聲明及免責聲明（包括本協議附表 1）；

“Services” means the services provided by CMBIF via Electronic Trading Services or otherwise pursuant to the Agreement;

「服務」指招銀期貨根據本協議透過電子交易服務或以其他方式提供的服務；

“Settlement Currency” means Hong Kong Dollars and US Dollar, and any other currency in which CMBIF accepts settlement from Client from time to time;

「結算貨幣」指港元及美元，及招銀期貨不時接受客戶結算款項的任何其他貨幣；



“SFC” means the Securities and Futures Commission of Hong Kong;

「證監會」指香港證券及期貨事務監察委員會；

“Severe Weather” refers to the scenario where a typhoon signal No. 8 or above or a black rainstorm warning is issued by the Hong Kong Observatory, or an extreme conditions announcement is made by the HKSAR Government; and

「惡劣天氣」指香港天文台發出八號或以上颱風信號或黑色暴雨警告，或香港特區政府作出「極端情況」公布的情況；及

“Severe Weather Trading” refers to the maintenance of normal operations of the Hong Kong securities and derivatives markets during severe weather conditions.

「惡劣天氣下維持交易」指在惡劣天氣下維持香港證券及衍生產品市場的正常運作。

1.2 Words importing the singular include the plural and vice versa; the words importing a gender shall include any other gender.

單數字詞包含複數意義，反之亦然；表示某個性別的字詞，亦包括其他性別。

1.3 The headings are for convenience only and do not affect the construction and interpretation of the Agreement.

標題僅為方便參考而加入，並不影響本協議的解釋及釋義。

## 2. Warranties and Representations

保證及陳述

2.1 CMBIF (CE No. ACQ651) is a licenced corporation to carry on Type 2 (Dealing in Futures Contracts) regulated activity pursuant to the Ordinance.

招銀期貨（中央編號 ACQ651）是一間根據該條例持牌進行第 2 類受規管活動（期貨合約交易）的持牌法團。

2.2 Before entering into any Commodity and/or Exchange Contracts and/or Futures/Options Contracts transaction, the Client warrants and represents that he/she/it is fully aware of and understands the following:

在進行任何商品及 / 或交易所合約及 / 或期貨 / 期權合約交易前，客戶保證及陳述其充分知道及明白以下事情：

(a) information of the contract: the exercise price, the expiry date, related Commodities, type of options, bid or offer order, open or close market trading, current quotation and type of instructions;

合約資料：行使價格、屆滿日期、相關商品、期權種類、買盤或賣盤、開市或收市交易、現時報價及指示類別；

(b) related Commodities: delivery or settlement method, size of contract, calculation of settlement price;

相關商品：交付或結算方法、合約規模、結算價格的計算；

(c) exercise procedure: American or European style exercise;

行使程序：美式或歐洲式行使；

(d) premium: calculation of the contract value, settlement of premium;

溢價：合約價值的計算、溢價的結算；

(e) Margin: the approximate requirements of Client's Margin, payment for adjustments for changes, collateral that may be required to be deposited as Margin, payment details;

保證金：客戶保證金的大約要求、變更調整付款、可能須繳存為保證金的抵押品、付款詳情；

(f) transaction fees: minimum commission, exchange and clearing house fees, exercise fee and applicable levies; and

交易費用：最低佣金、交易及結算所費用、行使費用及適用的徵費；及

(g) Obligations of Exchange Participant Representatives and Registered Market Makers: The Exchange Participant Representatives and Registered Market Makers are not obliged to provide a firm bid and ask quotation for a forward option.

交易所參與者代表及註冊莊家的責任：交易所參與者代表及註冊莊家無責任就遠期期權提供作實買賣價。

(h) The Account(s) is/are not Client Omnibus Account(s) (unless the Client has otherwise notified CMBIF in writing).

帳戶並非客戶綜合帳戶（除非客戶已另行以書面形式通知招銀期貨）。

2.3 Client states that:

客戶聲明：

(a) the Client has the legal capacity to validly enter into this Agreement;

客戶擁有法律行為能力，能有效訂立本協議；

(b) the Agreement has been fully explained to the Client in a language understood by the Client, and Client agrees to the Agreement;

客戶已得到以其明白的語言充分解釋本協議，而客戶同意本協議；

(c) the Client has read and understood the content of Agreement;

客戶已閱讀及明白本協議的內容；

(d) the Client has been informed by representatives of CMBIF of any contractual requirements, Margin procedures, fees and time of payment that may affect the Client's trading activities with respect to Account(s), and the circumstances under which the Client's position may be closed out without Client's consent; and

客戶已從招銀期貨的代表得知任何對客戶就帳戶的交易活動可能有影響的合約規定、保證金程序、費用及收費時間，以及客戶的倉位可以未經客戶





同意而被平倉的情況；及

- (e) the information provided by Client in the Agreement is true, correct and complete.  
客戶在本協議提供的資料均為真實、正確及完整。
- 2.4 If there is any material change to the information provided in the Agreement, the Client and CMBIF shall notify the other party immediately.  
在本協議提供的資料如有任何重大變更，客戶及招銀期貨須立即通知對方。
- 2.5 the Client shall not attempt to disrupt, modify, decompile, reverse programming or otherwise alter or gain unauthorised access to Electronic Trading Services, or to extract and forward any data from Electronic Trading Services.  
客戶不得試圖擾亂、修改、破解、反向編程或以其他方式更改或未經授權存取電子交易服務，或自電子交易服務擷取數據轉發。
3. Services and Authorised Person  
服務及獲授權人
- 3.1 CMBIF will not provide the Client with discretionary account services.  
招銀期貨不會向客戶提供全權委託帳戶服務。
- 3.2 CMBIF acts as the agent of Client for the sale and purchase of Commodity and/or Exchange Contracts and/or Futures/Options Contracts. Unless otherwise agreed in writing, the Client acts as principal in dealing with CMBIF.  
招銀期貨以客戶買賣商品及 / 或交易所合約及 / 或期貨 / 期權合約的代理人身分行事。除非另行書面議定，否則客戶以主事人的身分與招銀期貨行交易。
- 3.3 CMBIF shall have the right to refuse to act for Client, without giving any reason, in any transaction instruction, including but not limited to where (a) the transaction instruction does not comply with the restrictions and requirements specified by CMBIF, (b) the price quoted by CMBIF verbal or in writing lapsed or has been withdrawn by CMBIF, (c) CMBIF cannot be certain of the terms of the transaction instruction with certainty, (d) there is insufficient funds in the Account(s) required for Margin and/or settlement, (e) the limits on open positions that the Client can obtain or maintain with CMBIF has been exceeded.  
招銀期貨有權在任何特定交易指示中拒絕為客戶行事，而無須說明任何理由，包括但不限於：(a) 交易指示不符合招銀期貨指定的限制及規定，(b) 招銀期貨口頭或書面提供的價格已逾期或已被招銀期貨撤回，(c) 招銀期貨無法確切肯定交易指示的條款，(d) 帳戶內欠缺保證金及 / 或結算所需的資金，(e) 已超過客戶可以在招銀期貨取得或維持的未平倉倉位的限制。
- 3.4 When CMBIF acts as the principal, CMBIF will in its sole discretion decide which products the Client may trade with CMBIF, and the Client acknowledges that the bid-offer spread quoted by CMBIF is determined based on Market Conditions and the profile of the Client. As such, CMBIF makes no guarantee as to the bid-offer spread of any product at any time, and the bid-offer spread may vary with different clients. The bid price and offer price may change rapidly such that the transaction might appear to be executed other than at the price shown in the Electronic Trading Services, and Client agrees to accept the price quoted by CMBIF from time to time as the best available price for the time being.  
在招銀期貨以主事人身分行事時，招銀期貨將單獨酌情決定客戶可與招銀期貨買賣哪些產品，而客戶確認，招銀期貨報出的買賣差價的多少是按照市場狀況及客戶概況釐定的，因此招銀期貨在任何時間概不就任何產品的買賣差價的多少作出保證，而且買賣差價可能因客戶而異。買價及賣價可能快速變化，以致有關交易看來並非以電子交易服務上列出的價格執行，而客戶同意接納招銀期貨不時報出的價格為當時可得的最佳價格。
- 3.5 All communications to the Client must be sent to the address, email address or telex or facsimile number set out in Client Information Form, or such other address, email address or telex or facsimile number as the Client may thereafter notify CMBIF from time to time in writing, or the last known address of Client (at the risk of the Client). Any communication sent by the Client shall only deemed to be effective upon actual receipt by CMBIF. The Client agrees that CMBIF may send any communication to the Client by electronic means, and agrees to receive such communications by electronic means. Written communications shall be deemed to have been delivered upon the proper completion of its issuance procedures by CMBIF. Failure of the Client to receive any written communications sent by CMBIF shall not prejudice CMBIF's rights or release the Client from its obligations with respect to such communications. If CMBIF is unable to obtain instructions from the Client after reasonable endeavour, CMBIF shall not be liable for any loss suffered or incurred by the Client directly or indirectly.  
所有給予客戶的通訊，須發送到客戶資料表格所載的地址、電郵地址或電傳或傳真號碼，或客戶其後可能不時書面通知招銀期貨的其他地址、電郵地址或電傳或傳真號碼，或客戶的最後已知地址（風險由客戶承擔）。客戶發出的任何通訊，在招銀期貨實際收到後才視為有效。客戶同意招銀期貨以電子方式向客戶發送任何通訊，及同意以電子方式收取該等通訊。書面通訊在招銀期貨妥當完成其發出程序時視為已傳送。客戶未能收到招銀期貨發出的任何書面通訊，概不免除招銀期貨就該通訊的權利及客戶就該通訊的責任。若招銀期貨在合理努力後仍未能取得客戶的指示，而直接或間接導致客戶蒙受或產生任何損失，招銀期貨概不負責。
- 3.6 Where applicable, the Client may access Account(s) information via the CMBI Website, and Client hereby agrees to accept the posting of such information on the CMBI Website in lieu of the sending of confirmation and Account(s) statements by post or email. The Client may revoke this consent at any time by giving CMBIF notice of in writing.  
在適用情況下，客戶可經由招銀國際網站存取帳戶資料，客戶謹此同意接受以在招銀國際網站張貼該等資料，代替郵寄或電郵交付確認書及帳戶結單。客戶可隨時向招銀期貨發出書面通知撤銷此項同意。
- 3.7 Any written communication in respect of Account(s) activities and statement shall be conclusive and deemed to be accepted if no objection is raised by the Client in writing within seven days of delivery to the Client.  
帳戶的任何帳戶活動及結單的書面通訊，如在傳送予客戶後七日內客戶並無書面提出反對，即屬不可推翻及被視為獲接納。
- 3.8 The Client authorises the Authorised Person to represent the Client in respect of all matters related to instructions and transactions, in particular, to give instructions and sign all agreements and documents in respect of the Agreement and the Account(s) and its/their operation. Such instructions, transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that CMBIF shall be entitled to act upon the instructions of Authorised Person until CMBIF is notified by the Client in writing that the authority of the Authorised Person is revoked or varied.



客戶授權獲授權人就所有關於指示及交易的事宜代表客戶，特別是就本協議及帳戶及其操作給予指示及簽署所有協議及文件。該等指示、交易、協議及文件對客戶絕對及不可推翻地具約束力。客戶同意，招銀期貨有權依照獲授權人的指示行事，直至客戶書面通知招銀期貨撤銷或變更獲授權人的授權為止。

- 3.9 The Client undertakes to CMBIF from time to time and at all times to ratify and confirm any instructions given or purported to be given by the Authorised Person, including but not limited to any instructions given or purported to be given during the period between the revocation of the Authorised Person's authority and the actual receipt by CMBIF of the notice of such revocation. The Client agrees that any instructions given or purported to be given by the Authorised Person after the revocation of its authority (but before the actual receipt by CMBIF of the notice of such revocation) shall be valid and absolutely and conclusively binding on Client and shall be valid and effective on CMBIF.

客戶不時及於所有時間向招銀期貨承諾，追認及確認獲授權人發出或聲稱發出的任何指示，包括但不限於在獲授權人的授權被撤銷至招銀期貨實際收到該撤銷通知期間發出或聲稱發出的任何指示。客戶同意，獲授權人在其授權被撤銷後（但在招銀期貨實際收到該撤銷通知前）發出或聲稱發出的任何指示，均屬有效及對客戶絕對及不可推翻地具約束力，並對招銀期貨有效及有作用。

- 3.10 Notwithstanding any requirement herein, the Client acknowledges and confirms that the Authorised Person is not an employee or agent of CMBIF and there is no partnership or employment relationship between the Authorised Person and CMBIF. The Authorised Person is appointed by Client as the agent and has full authority to act on behalf of the Client in accordance with the Agreement as if he/she is the Client, and shall be entitled to give valid receipts for any payments, moneys, funds, Commodity, securities, properties or assets made in or issued to Authorised Person in the Account(s). All instructions made or issued by Authorised Person are and shall be deemed to be instructions of the Client, and all acts, omissions, defaults or breaches by the Authorised Person, whether or not instructed or agreed by the Client, are and shall be deemed to be the acts, omissions, defaults or breaches by the Client. CMBIF shall not in any way be liable to the Client or any other person for the acts, omissions, defaults or breaches of the Authorised Person, whether or not instructed or agreed by the Client. In the Agreement, where the context permits, the term "Client" shall include the Authorised Person.

即使本協議有任何規定，但客戶承認及確認，獲授權人並非招銀期貨的僱員或代理人，獲授權人與招銀期貨亦無任何合夥或僱傭關係。獲授權人獲客戶委任為代理人，並有全面授權代表客戶根據本協議行事，猶如其為客戶本人，並有權就向獲授權人作出或發出的帳戶內的任何付款、款項、資金、商品、證券、財產或資產給予有效的收據。獲授權人作出或發出的所有指示，均為及須被視為客戶的指示，而獲授權人的所有行為、遺漏、違責或違約（不論是否經客戶指示或同意），均為及須被視為客戶的行為、遺漏、違責或違約。招銀期貨概不在任何方面就獲授權人的行為、遺漏、違責或違約（不論是否經客戶指示或同意）而對客戶或任何其他人士負責。在本協議中，如文意許可，「客戶」一詞應包括獲授權人。

- 3.11 If we offer to sell or recommend any financial product to you, such financial product must be such that we consider reasonably suitable for you having regarded to your financial condition, investment experience and investment objectives. No other provision hereof or any other document that we may require you to sign or any representation we may require you to make will undermine the effect of this clause.

假如我們向閣下招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標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做出的聲明概不會減損本條款的效力。

- 3.12 The Client understands and agrees that the Client's rights to assets held by CMBIF in CMBIF's omnibus account with a clearing house may be subject to CMBIF fulfilling its obligations to the clearing house, which may be further subject to CMBIF's other clients fulfilling their obligations to CMBIF, despite the fact that the Client did not default on its obligations to CMBIF.

客戶理解並同意客戶能否享有其對持有人在招銀期貨於某結算所開立的綜合帳戶內的資產的權利，可能取決於招銀期貨能否向該結算所履行其責任，而招銀期貨能否履行其責任可能進一步取決於招銀期貨的其他客戶能否向招銀期貨履行他們的責任，儘管該名客戶實際上沒有違反其對招銀期貨負有的責任。

- 3.13 The Client understands and agrees that the Client's rights to assets held by CMBIF in CMBIF's omnibus account with an executing or clearing agent may be subject to CMBIF, CMBIF's other clients, the executing or clearing agent or their agents, and other clients of the executing or clearing agent or their agents fulfilling their obligations to their counterparties, despite the fact that the Client did not default on its obligations to CMBIF.

客戶理解並同意客戶能否享有其對持有人在招銀期貨於某執行或結算代理人開立的綜合帳戶內的資產的權利，可能取決於招銀期貨、招銀期貨的其他客戶、該執行或結算代理人或其代理人，以及該執行或結算代理人或其代理人的其他客戶能否向它們的對手方履行其責任，儘管該名客戶實際上沒有違反其對招銀期貨負有的責任。

#### 4. Margin, Payment and Delivery

保證金、付款及交付

- 4.1 The Client shall at all times maintain appropriate Margin in Settlement Currency in all Account(s) of Client, the amount of which shall be determined solely by CMBIF. CMBIF shall specify such Margin requirements from time to time in writing. If the Client deposits Margin to CMBIF in a currency other than the Settlement Currency, the value of the Margin will be converted into Settlement Currency at the exchange rate solely determined by CMBIF based on Market Conditions. In the case of a transaction conducted by CMBIF in the Exchange, CMBIF may demand a Margin which is higher than that required by the Exchange and/or its clearing house. If CMBIF demands additional Margin, the Client must deposit the additional Margin with CMBIF within the time prescribed by CMBIF. CMBIF may change the Margin requirements in its sole discretion at any time without prior notice to the Client. Past Margin does not constitute precedent, and such requirements, once made, shall be applicable to existing positions as well as new positions in Exchange Contracts and Futures/Options Contracts affected by the change.

客戶須於所有時間在客戶的所有帳戶維持以結算貨幣計算的適當保證金，其金額由招銀期貨單獨釐定。招銀期貨須不時書面訂明該保證金要求。若客戶以結算貨幣以外的其他貨幣向招銀期貨繳存保證金，保證金的價值將根據招銀期貨按照市場狀況單獨釐定的匯率轉換為結算貨幣。如屬招銀期貨在交易所進行的交易，招銀期貨可要求較該交易所及/或其結算所規定為高的保證金。若招銀期貨要求額外保證金，客戶必須在招銀期貨指定的時間內向招銀期貨繳存該額外保證金。招銀期貨可隨時單獨酌情決定更改保證金要求，而無須向客戶發出事先通知。過往的保證金概不構成先例，而此等要求一經訂立，即可適用於現有倉位以及受該項變更影響的交易所合約及期貨/期權合約的新倉位。

- 4.2 Without prejudice to this Clause 4, upon a Margin call or demand made by CMBIF, the Client must immediately satisfy or comply with such request. If the Margin call or demand of any outstanding position is not satisfied or complied with, CMBIF may close the position. The Client shall pay or procure the payment to CMBIF such funds or monies upon demand in a timely manner such that CMBIF is able to satisfy any obligations incurred





or to be incurred in connection with the trading or transactions in the Account(s). The Client shall reimburse CMBIF upon demand all the costs and expenses incurred by CMBIF in connection with the trading or transactions in the Account(s) and/or pay or settle any outstanding amount of the Account(s).

在不損害本第 4 條的前提下，客戶必須在招銀期貨追收或催繳保證金時立即履行或遵守該要求。若任何未平倉倉位的保證金追收或催繳要求未獲履行或遵守，招銀期貨可將之平倉。客戶須應要求及時向招銀期貨支付資金或款項，或安排招銀期貨支付資金或款項，令招銀期貨能夠履行就帳戶的買賣或交易招致或將招致的任何債務。客戶須應要求向招銀期貨付還招銀期貨就帳戶的買賣或交易招致的所有費用及開支，及 / 或支付或清償帳戶的任何未償還金額。

- 4.3 CMBIF shall not be required to pay any interest on any monies or funds (whether as deposit or by any description) paid to or received by it for reasons of the Account(s). CMBIF shall be entitled to retain for its own benefit any interest on such monies or funds, other realised income or the increase in value earned or received. CMBIF shall be entitled to receive, and the Client agrees to pay to CMBIF, any interest on the Client's Liabilities or interest on any sum or funds owing to CMBIF at any time at such rate as may be prescribed by CMBIF from time to time.

招銀期貨無須就其因帳戶獲支付或收到的款項或資金（不論存款或任何名稱）支付利息。招銀期貨有權為其本身利益而保留該等款項或資金的任何利息，其他已變現收入或賺取或收到的價值增加。招銀期貨有權收取、而客戶同意向招銀期貨支付任何客戶負債的利息，或任何時間結欠招銀期貨的任何款項或資金的利息，利率由招銀期貨不時訂明。

- 4.4 If the Client fails to comply with the Margin requirement, CMBIF may in its absolute discretion carry out any action(s) that it deems fit in order to protect its interests. Such actions include but are not limited to: (a) liquidation of Exchange Contracts and/or Futures/Options Contracts entered into by and on behalf of the Client without the consent of the Client, (b) cancellation of any or all outstanding instructions or any commitments as directed by Client. The above actions shall be binding on the Client as if the Client had properly given proper instructions to CMBIF to carry out such actions, and the Client irrevocably accepts that CMBIF, in carrying out such actions, shall have no duty or obligation of any nature whatsoever to the Client to minimise or eliminate any loss incurred by the Client. The Client agrees to be responsible for any shortfall in the amount of Account(s) resulting from the above unwinding, liquidation or settlement, or any shortfall in the amount remaining after the above unwinding, liquidation or settlement, and to make payment to CMBIF immediately. In particular, in circumstances where Exchange Contracts and/or Futures/Options Contracts are related to HKFE, CMBIF may be required to report to HKFE and SFC the relevant details of all outstanding positions that have failed to meet the Margin requirements for two consecutive times.

若客戶未能履行保證金要求，招銀期貨有絕對酌情權執行其認為適當的任何行為，以保障其利益。該等行為包括但不限於：(a) 無須客戶的同意，而將招銀期貨與客戶或代客戶訂立的交易所合約及 / 或期貨 / 期權合約平倉，(b) 取消任何或所有未完成指示或客戶指示的任何承諾。上述行為對客戶均具約束力，猶如客戶已妥為向招銀期貨發出進行該等行為的適當指示，而客戶不可撤銷地接受，招銀期貨在執行該等行為時，並無對客戶負有任何性質的職責或責任，以盡量減少或消除客戶的損失。客戶同意就上述平倉、斬倉或結算引致帳戶的任何金額短缺、或上述平倉、斬倉或結算後剩餘的金額短缺負責，並立即向招銀期貨付款。特別是在交易所合約及 / 或期貨 / 期權合約與期交所所有關的情況下，招銀期貨可能須就所有連續兩次未能履行保證金要求的未平倉倉位，向期交所及證監會報告有關詳情。

- 4.5 CMBIF is authorised to deposit any money and other property into any Account(s) opened by the Client with any financial institution(s) as CMBIF thinks fit (including any Associated Company), and CMBIF (and any such Associated Company) shall be entitled to retain any benefit arising from such deposit. All losses, damages and risks, including without limitation any credit and default risks, that are associated with any monies, Commodity, Exchange Contracts, Futures/Options Contracts and/or other assets, in or relating to the Account or any related transaction, being deposited or held by CMBIF, an associated entity or other CMBI Group Member (whether or not held in their names, a trust account or other manners) in or with any Exchange, bank, financial institution, custodian and/or intermediary shall be wholly borne by the Client.

招銀期貨獲授權將任何款項及其他財產，存入客戶在任何招銀期貨認為合適的金融機構（包括任何有聯繫公司）開設的任何帳戶，而招銀期貨（及任何有聯繫公司）有權保留因上述存放而產生的任何利益。因招銀期貨、其有聯繫實體或其他招銀國際集團成員（無論是否以其名義、信託帳戶或以其他方式）在任何交易所、銀行、金融機構、託管人及/或中介機構存入或持有任何與帳戶或交易相關的款項、商品、交易所合約、期貨 / 期權合約及/或其他財產而導致的所有損失、損害和風險，包括但不限於任何信用和違約風險，均由客戶全額承擔。

- 4.6 All moneys, securities and other properties received by CMBIF from the Client or any other person (including a clearing house) in respect of the Client shall be held by CMBIF as trustee and separated from CMBIF's own assets. The said assets held by CMBIF shall not form part of the assets of CMBIF in the event of its insolvency or winding up and shall forthwith be returned to the Client in the event of the appointment of a provisional liquidator, liquidator or similar official on all or any part of the business or assets of CMBIF. However, in respect of any transaction related to HKFE, any money, authorised debt securities or recognised securities received by CMBIF from the Client or any other person (including a clearing house) is/are held in the manner prescribed by the HKFE Rules, and the Client authorises CMBIF to use such money, authorised debt securities or recognised securities in the manner prescribed by the HKFE Rules. CMBIF may in particular apply or apply the same in or towards satisfaction of the indebtedness owed by CMBIF to any person, provided that such indebtedness shall be related to or incidental to the conduct of futures and options business relating to HKFE on behalf of the Client. The Client acknowledges, where applicable, that in respect of any Account(s) maintained by CMBIF with HKFE, regardless of whether such Account(s) is/are maintained wholly or partly for the purposes of conducting futures and options business in relation to HKFE on behalf of the Client and whether or not the monies, recognised debt securities or authorised securities paid or deposited by the Client have been paid or deposited to HKFE, as between CMBIF and HKFE, CMBIF is conducting transactions a party thereto and therefore is no any trust or other equitable interests in such Account(s) in favour of the Client, and there is no trust in the monies, recognised debt securities or authorised securities paid or deposited into HKFE.

招銀期貨從客戶或任何其他人士（包括結算所）就客戶收到的所有款項、證券及其他財產，須由招銀期貨以受託人的身分，獨立於招銀期貨本身的資產持有。招銀期貨持有的上述資產，在其無力償債或清盤時，概不構成招銀期貨資產的一部分，而須在招銀期貨全部或任何部分的業務或資產被委任臨時清盤人、清盤人或類似人員時立即交還客戶。然而，就任何與期交所所有關的交易而言，招銀期貨從客戶或任何其他人士（包括結算所）收到的任何款項、認可債務證券或認可證券，是按照《期交所規則》訂明的方式持有，而客戶授權招銀期貨以《期交所規則》訂明的方式運用該等款項、認可債務證券或認可證券。招銀期貨特別可將該等款項、認可債務證券或認可證券用於或用作履行招銀期貨欠下任何人士的債務，但該等債務必須是代客戶進行與期交所所有關的期貨及期權業務而有關或附帶引起的債務。客戶在適用情況下承認，就招銀期貨在期交所維持的任何帳戶而言，不論該帳戶是否全部或部分就代表客戶進行的期交所相關期貨及期權業務而維持的，亦不論客戶支付或繳存的款項、認可債務證券或認可證券是否已支付或繳存到期交所，在招銀期貨與期交所之間而言，招銀期貨是以主事人身分進行交易的，因此該等帳戶並無任何以客戶為受益人的信託或其他衡平法權益，而已向期交所支付或繳存的款項、認可債務證券或認可證券亦不附帶上述信託。



- 4.7 The Client may withdraw money from Account(s) by giving CMBIF sufficient notice in writing of its intention to withdraw money. The Client may only withdraw money in the Settlement Currency regardless of the currency in which the money was deposited by the Client with CMBIF. The Client shall be notified from time to time of the minimum notice period requirement. If any liabilities owed to CMBIF remain outstanding, or any monies, liabilities or obligations owed to any CMBI Group or transaction counterparties remain outstanding, CMBIF shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the monies or assets held by CMBIF for the account of the Client in the Account; and the Client shall not (without the prior consent of CMBIF) be entitled to withdraw any monies or assets in part or in whole from the Account.
- 客戶可向招銀期貨發出充分的書面通知，表明提款意向，以從帳戶提取款項。不論客戶以任何貨幣向招銀期貨繳存保證金，客戶只可以結算貨幣提取款項。客戶須不時獲告知最少的通知期要求。如客戶對招銀期貨有任何未償還負債，或結欠任何招銀國際集團或交易對手方的任何款項、債務或義務仍未償還，招銀期貨有權隨時及不時拒絕提取任何或全部招銀期貨為客戶持有的任何其他款項及資產；客戶不得（未經招銀期貨事先同意）從帳戶中提取任何部分或全部款項及資產。
- 4.8 The Client shall oversee the Account(s) such that there are sufficient balances in the respective Account(s) at all times to satisfy the applicable Margin requirements of the respective Exchange and/or its clearing house. If the Client does not have sufficient balances in the respective Account(s) to satisfy with Margin requirements of the respective Exchange and/or its clearing house, CMBIF may reject any instructions or orders from the Client and may delay the processing of any instructions or orders until the Margin status of the Account(s) is determined. The Client shall at all times maintain sufficient balances in the respective Account(s) without notice or request from CMBIF in order to satisfy the Margin requirements of the respective Exchange and/or its clearing house on an ongoing basis. The Client must at all times comply with any Margin requirements determined by CMBIF.
- 客戶須留意帳戶，使各自的帳戶在所有時間有充足的帳戶結餘以遵守有關交易所及／或其結算所適用的保證金要求。若客戶各自的帳戶並無充足的結餘以遵守有關交易所及／或其結算所的保證金規定，招銀期貨可拒絕客戶的任何指示或命令，並可在釐定帳戶的正確保證金狀況時，延遲處理任何指示或命令。客戶須在所有時間，在無須招銀期貨通知或要求下，使各自的帳戶維持充足的帳戶結餘，從而持續地遵守有關交易所及／或其結算所保證金要求。客戶必須在所有時間遵守招銀期貨計算的任何保證金要求。
- 4.9 Before exercising its rights, powers, discretions and remedies hereunder, CMBIF has no obligation to notify the Client of any non-compliance with Margin requirements of his/her Account(s). The Client understands that CMBIF does not generally call on or demand payment of Margin, nor does it typically credit any Account(s) to meet any shortfall in Margin, and that CMBIF is authorised to close out, liquidate or settle outstanding contracts or open positions in the Account(s) in order to comply with Margin requirements without prior notice to the Client.
- 招銀期貨在行使其於本協議下的權利、權力、酌情權及補救措施前，並無責任通知客戶關於帳戶不遵守保證金要求的情況。客戶明白，招銀期貨一般不會追收或催繳保證金，亦一般不會貸記帳戶以應付保證金的任何短缺金額，而且招銀期貨獲授權將帳戶內的未平倉合約或未平倉倉位平倉、斬倉或結算，以遵守保證金要求，而無須事先通知客戶。
- 4.10 The Client expressly waives and abandons any right to receive prior notice or demand from CMBIF, and agrees that no prior request, notice, announcement or advertisement shall be deemed as a waiver by CMBIF of its right to close out, liquidate or settle any open positions of the Client. The Client understands that if any open position is closed out, liquidated or settled by CMBIF, the Client does not have the right or opportunity to decide which open position(s) will be closed, or the order or manner of the closing out, liquidation or settlement. CMBIF may in its absolute and sole discretion conduct the closing out, liquidation or settlement in any Exchange or Market to which CMBIF or its Associated Company may be the counterparty. If CMBIF were to close out, liquidate or settle any or all of the open positions in the Account(s), such closing out, liquidation or settlement shall constitute an amount of profit or loss of the Client and the liabilities owed to CMBIF (if any). The Client shall reimburse CMBIF and hold CMBIF harmless from and against all actions, omissions, costs, expenses, fees (including but not limited to legal fees), fines, losses, claims or liabilities in connection with any of the foregoing transactions carried out by CMBIF. Even if CMBIF delays or fails to close out, liquidate or settle the open positions of the Client, the Client shall remain liable and responsible for all losses arising from such positions. If CMBIF is to carry out an order but the Client does not have sufficient funds for it, CMBIF shall be entitled to close out the position without notice to the Client, and the Client shall be liable for any losses (including any expenses) as a result of the closing out of such position and shall not be entitled to any profits arising therefrom.
- 客戶明文放棄及捨棄任何收取招銀期貨事先通知或要求的權利，並且同意任何事先要求、通知、公告或廣告，概不被視為招銀期貨放棄將客戶的任何未平倉倉位平倉、斬倉或結算的權利。客戶明白，假如未平倉倉位被招銀期貨平倉、斬倉或結算，客戶並無權利或機會決定被斬倉的未平倉倉位，或平倉、斬倉或結算的次序或方式。招銀期貨可絕對及單獨酌情決定在任何交易所或市場執行平倉、斬倉或結算，而招銀期貨或其有聯繫公司可以是該等平倉、斬倉或結算交易的另一方。假如招銀期貨將帳戶中的任何或所有未平倉倉位平倉、斬倉或結算，該平倉、斬倉或結算須確立客戶的損益金額及結欠招銀期貨的負債（如有）。客戶須就招銀期貨進行的上述任何交易有關的所有行為、遺漏、成本、開支、費用（包括但不限於法律費用）、罰款、損失、申索或債務，向招銀期貨付還費用及使招銀期貨不受損害。即使招銀期貨延誤或未能將客戶的未平倉倉位平倉、斬倉或結算，但客戶仍須就因此導致其倉位的所有損失負上法律責任及責任。若招銀期貨執行一項命令，但客戶就該項命令並無充足資金，招銀期貨有權將交易平倉而無須通知客戶，而客戶須就上述平倉導致的任何損失（包括任何費用）負責，而且無權獲得上述平倉所得的任何利潤。
- 4.11 The Client irrevocably and unconditionally authorises CMBIF to transfer, debit or deduct any monies from Account(s) and/or Account(s) to pay, discharge, perform any Client's Liabilities owed to CMBIF by reason of, under or in connection with Agreement, including but not limited to the outstanding purchase price, fees (including but not limited to market data fees), charges, expenses, commissions and interests payable by the Client under the Agreement. The Client acknowledges and agrees that the above deduction may affect the amount used as Margin in the Account(s). If the balances in the Account(s) are insufficient to meet the Margin requirements due to the deduction for commissions, fees or other charges, the Client's open position(s) may be closed out, liquidated or settled as set out herein.
- 客戶不可撤銷及無條件地授權招銀期貨，將帳戶內的任何款項及／或帳戶轉移、扣款或扣減，以支付、解除、履行由於、根據或關於本協議而結欠招銀期貨的客戶負債，包括但不限於客戶根據本協議應支付的未償還購買價款、費用（包括但不限於市場數據費用）、收費、開支、佣金及利息。客戶承認及同意，上述扣減可能影響帳戶內用於保證金的金額。若因扣減佣金、費用或其他收費導致帳戶結餘不足以遵守保證金要求，客戶的未平倉倉位可按本協議所述被平倉、斬倉或結算。
- 4.12 If for any reason CMBIF does not carry out the closing out, liquidation or settlement, and CMBIF calls on or demand payment of Margin from the Client, the Client must forthwith comply with such Margin call or demand. The Client agrees to deposit cleared funds into the Account(s) immediately to fully pay the shortfall of Margin in respect of the open position(s) in order to comply with any Margin call or demand made by CMBIF. Notwithstanding such Margin call or demand, the Client acknowledges that CMBIF may in its sole discretion close out, liquidate or settle the Client's open positions at any time.



若招銀期貨因任何原因並無執行平倉、斬倉或結算，而招銀期貨向客戶追收或催繳保證金，客戶必須立即遵守該追收或催繳保證金的要求。客戶同意立即在帳戶存入已結算的資金，悉數支付未平倉倉位不足的保證金，以遵守招銀期貨的任何追收或催繳保證金的要求。即使有上述追收或催繳保證金的要求，但客戶承認，招銀期貨可單獨酌情決定隨時將客戶的未平倉倉位平倉、斬倉或結算。

## 5. Current Transactions 往來交易

- 5.1 The Client shall provide instructions, orders, notices or other communications to CMBIF verbally or in writing. Any instructions, orders, notices or other communications provided by the Client to CMBIF shall only be deemed to have been received by CMBIF upon the verbal or written confirmation by CMBIF of the receipt of such instructions, orders, notices or other communications. The transmission of instructions by the Client alone does not constitute a valid instruction between CMBIF and the Client. CMBIF shall be entitled to rely on any instructions, orders, notices or other communications that it reasonably believes to be given by the Client or any person authorised to act on the Client's behalf and that the Client shall be bound by such communications. CMBIF shall have no duty or responsibility to verify the identity or authority of the person(s) giving, making or purporting to give or make any instructions, orders, notices or other communications. CMBIF shall be entitled to regard such instructions, orders, notices or other communications as being fully authorised and absolutely and conclusively binding on the Client, and CMBIF shall be entitled (but not obliged) to do or take such actions or steps as CMBIF may deem fit in connection with or in reliance upon such instructions, orders, notices or other communications, regardless of the nature of the transaction or agreement involved or the value, type or quantity of Commodity and/or Exchange Contracts and/or Futures/Options Contracts involved, or whether there is any apparent or actual error in such instructions, orders, notices or other communications. The Client agrees to indemnify and hold CMBIF harmless from and against all losses, costs and expenses (including legal fees) reasonably and properly incurred by CMBIF as a result of relying on such communications.

客戶須以口頭或書面方式向招銀期貨提供指示、指令、通知或其他通訊。客戶向招銀期貨提供的任何指示、指令、通知或其他通訊，僅於招銀期貨口頭或書面確認收到後該等指示、指令、通知或其他通訊後，才被視為招銀期貨已收到。單憑客戶傳送指示，並不構成招銀期貨與客戶之間的有效指示。招銀期貨有權倚賴其合理相信是由客戶或獲授權代表客戶行事的人士發出的任何指示、指令、通知或其他通訊，而客戶須受該等通訊約束。招銀期貨並無任何職責或責任核對發出、作出或聲稱發出或作出指示、指令、通知或其他通訊的人士的身分或授權。招銀期貨有權將該等指示、指令、通知或其他通訊視為已獲客戶充分授權及絕對而不可推翻地對客戶具約束力，而且招銀期貨有權（但非必須）就或倚賴該等指示、指令、通知或其他通訊作出或採取招銀期貨認為適當的行為或步驟，而不論所涉及的交易或協議性質，或所涉及的商品及／或交易所合約及／或期貨／期權合約的價值、種類或數量，亦不論該等指示、指令、通知或其他通訊有任何表面上或實際的錯誤。客戶同意，就招銀期貨因倚賴該等通訊而合理及恰當地招致的所有損失、費用及開支（包括法律費用），向招銀期貨作出彌償並確保招銀期貨免受該等損失。

- 5.2 The Client shall be solely responsible for the confidentiality, security and use of the Client Account Code(s). The Client shall be responsible to CMBIF for any orders made and any transactions carried out using the Client Account Code(s), notwithstanding that such use may be unauthorised or improper. The Client agrees to notify CMBIF immediately if the Client (a) has not received an accurate confirmation in writing for an instruction given, (b) has received a written confirmation for an instruction that he/she has not given, (c) becomes aware of any unauthorised access to his/her Account(s), and/or (d) encounters any difficulty in accessing the Electronic Trading Services.

客戶須完全負責客戶帳戶代碼的保密、保安及使用。客戶須就使用客戶帳戶代碼發出的命令及執行的交易向招銀期貨負責，即使是未經授權或不當的使用亦然。客戶同意在以下情況下立即通知招銀期貨：(a) 客戶發出了指示但沒有收到準確的書面確認，(b) 就其並無發出的指示收到書面確認，(c) 察覺其帳戶被擅自存取，及／或 (d) 存取電子交易服務遇到困難。

- 5.3 When CMBIF acts as the principal and quotes the trading price to the Client, CMBIF's obligation of carrying out the trading instructions of the Client at the price it quoted shall be limited to the amount specified and stated by CMBIF to the Client.

在招銀期貨以主事人身分行事並向客戶提供買賣價格時，招銀期貨以其提供的價格執行客戶的交易指示的責任，僅限於招銀期貨向客戶指明及說明的數額。

- 5.4 Any order concerning a particular position will be cancelled after the liquidation of that position.

任何關於特定倉位的命令，在該倉位平倉後將被取消。

- 5.5 Unless otherwise expressly directed by the Client to CMBIF, the Client confirms that all orders or requests shall only be effective on the same day and, to the extent not carried out, will lapse at the close of the official trading day of the Exchange or Market in relation to such orders.

除非客戶給予招銀期貨明確的相反指示，否則客戶確認，所有命令或要求僅於即日有效，並且在未獲履行的限度內，於發出該等命令所涉及的交易所或市場的正式交易日完結時失效。

- 5.6 In the event of any errors in the trading price quoted by CMBIF, CMBIF shall not be liable for any mistakes as a result thereof and reserves the right to make corresponding corrections in the Account(s) involved. Disputes arising from such incorrect trading prices will be resolved at the fair market price at the time the error occurs.

若招銀期貨提供的買賣價格有任何錯誤，招銀期貨無須就因此導致的錯誤負責，並保留權利在涉及的帳戶作出相應更正。因該等買賣價格錯誤引起的爭議，將會按發生錯誤之時的公平市價解決。

- 5.7 Subject to applicable laws and regulations and Market rules, after due consideration of the sequence of orders received by it from the Client, CMBIF may in its absolute discretion determine the sequence of the Client's orders to be carried out. The Client shall have no priority over the other clients in respect of the execution of any orders received by CMBIF.

在適用法律及規例及市場規定的規限下，招銀期貨在適當考慮其收到客戶命令的次序後，可絕對酌情決定執行客戶命令的次序，而就招銀期貨執行其收到的任何命令而言，客戶對其他客戶並無任何優先權。

- 5.8 The Client agrees that all telephone conversations between CMBIF and the Client may be recorded. The Client agrees to accept such recordings as final and conclusive evidence of the instructions given by the Client in the event of dispute. The Client agrees that the recordings will be destroyed by CMBIF after retention for a certain period.

客戶同意，招銀期貨與客戶之間的所有電話對話可被錄音。客戶同意，假如出現糾紛，將接受上述錄音內容為客戶所給指示的最終及不可推翻的證據。客戶同意，經過一段保留期間後，招銀期貨將銷毀上述錄音。





- 5.9 The Client agrees that CMBIF may, subject to the provisions of the Ordinance and any applicable law, take a position contrary to that of the Client in any Futures/Options Contracts made in the Exchange, whether for the account of CMBIF itself or for the account of CMBIF's Associated Company or other clients, provided that such transaction shall be conducted competitively in accordance with the rules of HKFE in or through the facilities of HKFE, or be conducted competitively in accordance with the rules or regulations of any other exchange through the facilities of such other exchange.
- 客戶同意，招銀期貨在該條例的條文及任何適用法律的規限下，可就任何在交易所訂立的期貨／期權合約中採取與客戶相反的倉位，不論是為了招銀期貨本身，或是為了招銀期貨的有聯繫公司或其他客戶，但該項交易必須根據期交所的規則在或透過期交所的設施有競爭地進行，或根據任何其他交易所的規則或規例在該其他交易所的設施有競爭地進行。
- 5.10 The directors, employees and representatives of CMBIF are allowed to effect the contractual transactions for their own respective account subject to the requirements of the Ordinance, HKFE Rules and any other applicable laws.
- 招銀期貨的董事、僱員及代表獲准在該條例、《期交所規則》及任何其他適用法律的規限下，為其本身進行合約交易。
- 5.11 The Client may be affected by the diminished or restricted ability of CMBIF to transact in open positions as a result of any action taken by the SFC under applicable rules and regulations or by any other reason, in which case the Client may be required to reduce or liquidate its open positions with CMBIF.
- 客戶可能由於證監會根據適用規則及規例採取行動或任何原因導致招銀期貨進行未平倉倉位交易的能力減少或受限制而受影響，在此情況下，客戶可能被要求將其招銀期貨的未平倉倉位減少或平倉。
- 5.12 If the Client instructs CMBIF to enter into any contract in a currency other than the denomination currency of the Client's Account, (a) any profit or loss arising from fluctuations in exchange rates affecting such currency shall be solely vested in and at the risk of the Client, (b) all initial and subsequent deposits for Margin shall be made in such currency and amounts as CMBIF may in its sole discretion request, and (c) when the contract is closed out, CMBIF shall deduct money from or deposit money into the Account in the denomination currency of such Account at the exchange rate determined by CMBIF based on Market Conditions in its sole discretion.
- 假如客戶指示招銀期貨以客戶帳戶的計值貨幣以外的其他貨幣訂立任何合約：(a)由於影響該貨幣的匯率波動而引起的任何利潤或損失，完全歸於客戶及由客戶承擔風險，(b) 按招銀期貨單獨酌情要求的貨幣及金額，就保證金作出所有最初及其後的存款，及 (c) 當該合約被平倉時，招銀期貨須以其根據市場狀況單獨酌情釐定的匯率，以該帳戶的計值貨幣，在客戶的帳戶扣除或存入款項。
- 5.13 In the event that CMBIF quotes any trading price to the Client at the verbal request of the Client, the Client understands and accepts that when the Client accepts any of the above prices (the "accepted price") and gives verbal instruction to CMBIF to proceed with the transaction, the Client is not trading at the accepted price but at a price determined in the following manner:
- 假如招銀期貨應客戶的口頭要求，向客戶口頭提供買賣價格，客戶明白及接受，當客戶透過口頭接納上述任何一個價格（「被接納價格」）以口頭指示招銀期貨進行交易，客戶並非以被接納價格進行交易，而是以下述方式釐定的價格進行交易：
- (a) if the accepted price is the bid price, then the transaction is conducted at the accepted price less the markup bid price of the Client as quoted in the Electronic Trading Services from time to time;
- 如被接納價格是買入價，則以被接納價格減去不時張貼於電子交易服務的客戶標高買價進行交易；
- (b) if the accepted price is the offer price, then the transaction is conducted at the accepted price plus the markup offer price of the Client as quoted in the Electronic Trading Services from time to time.
- 如被接納價格是賣出價，則以被接納價格加上不時張貼於電子交易服務的客戶標高賣價進行交易。
- 5.14 The Client authorises CMBIF to direct brokers, agents, custodians, nominees, overseas brokers and dealers (including any branch or associate of CMBIF) in such manner as CMBIF may in its absolute discretion deem fit to execute any instructions and transactions of the Client, and such person(s) shall be entitled to all the rights, powers and remedies of CMBIF hereunder. The Client acknowledges that the business terms of such person(s) and any applicable rules of the Exchange and/or the clearing system for the carrying out and clearing of such instructions and transactions shall apply to the above instructions and transactions.
- 客戶授權招銀期貨，按招銀期貨絕對酌情認為適合的方式，指示執行經紀、代理、託管人、代名人、海外經紀及交易商（包括招銀期貨的分行或聯繫人）執行客戶的任何指示及交易，而該等人士須享有招銀期貨在本協議下的所有權利、權力及補救方法。客戶承認，該等人士的業務條款，以及執行及結算該等指示及交易的任何有關交易所及／或結算系統的適用規則，適用於上述指示及交易。
- 5.15 CMBIF will execute all the Client's Instructions and orders and hold the securities, Commodity, Exchange Contracts or Futures/Options Contract in accordance with applicable laws and regulations. For the implementation arrangement of Severe Weather Trading, CMBIF will adopt, so far as reasonably practicable, remote operations to perform limited trading services under Severe Weather (unavailable services scope and/or services channels will be based on the latest announcement by CMBIF) and take all reasonable steps to execute Client orders. Some services may be temporarily suspended or postponed, depending on the severity of the weather conditions. CMBIF does not guarantee a level of service similar to that of regular trading days. As securities settlement will proceed as usual under the arrangement of Severe Weather Trading, the Client shall monitor its Account status and ensure there are sufficient funds to fulfil any settlement and margin calls obligations. CMBIF shall not be held liable for any damages, losses, expenses, or other liabilities whatsoever arising in connection with any failure of performance, error, omission, interruption, defect, suspension, or delay in transactions or services provided by CMBIF under the arrangement of Severe Weather Trading. The Client shall stay updated on the latest announcements on the website of the Stock Exchange of Hong Kong.
- 招銀期貨將按照適用法律及規例執行客戶所有的指示及指令及存放證券、商品、交易所合約或期貨／期權合約事宜。就實施證券市場在惡劣天氣下維持交易的安排，招銀期貨將只在切實可行的範圍內採用遙距運作模式提供有限度的交易服務（未能提供的服務範圍及／或服務渠道將招銀期貨的最新公布為準），並採取一切合理步驟執行客戶交易指示。某些服務可能會暫時中止或推遲至正常交易日，具體取決於天氣的嚴重程度。招銀期貨不保證與正常交易日相似的服務水準。由於證券結算將按照惡劣天氣下維持交易安排正常進行，客戶有責任監控其戶口狀態並確保具備足夠資金履行結算和保證金調用的義務。招銀期貨對於惡劣天氣下維持交易安排下提供的交易或服務的任何性能不履行、錯誤、遺漏、中斷、缺陷、暫停或延遲而導致的任何損害、損失、費用或其他責任概不負責。客戶應及時瞭解聯交所網站上關於特別天氣安排的最新公告。
6. Fees and Charges
- 收費及費用

- 6.1 The Client shall, upon demand, pay to CMBIF and any other persons (including but not limited to regulators, the Exchange, clearing houses, the government and the agents of CMBIF) any brokerage fees, commissions, fees, duties, taxes, levies, interest and all other charges incurred by the Client in connection with the use of the Services, and the Client hereby authorises CMBIF to withdraw the amount of any such charges from the Account(s) of the Client. The Client shall be provided with a description of the charges payable by it to CMBIF (and basis of payment) from time to time. In particular, for each contract made by the Client in HKFE, a contribution to the Investor Compensation Fund and a sum levied under the Ordinance shall be paid, both of which shall be solely borne by the Client.
- 客戶須應要求向招銀期貨及所有其他人士（包括但不限於監管者、交易所、結算所、政府及招銀期貨的代理人），支付客戶因使用服務而招致的經紀費、佣金、費用、關稅、稅項、徵稅、利息及所有其他收費，而客戶謹此授權招銀期貨從客戶的帳戶提取上述任何收費的金額。客戶須不時獲提供其應向招銀期貨支付的收費（及付款基礎）的說明。特別是，客戶在期交所訂立的每份合約，須支付一筆投資者賠償基金徵款以及一筆根據該條例徵收的款項，此兩筆款項均須由客戶單獨承擔。
- 6.2 If the Client has no trading activities for 6 months or more, CMBIF may charge a monthly maintenance fee for the Client's inactive Account(s) as notified to the Client by CMBIF. Such fees, if any, will be automatically deducted from the Account(s) or any other account(s) maintained by the Client with any member of the CMBI Group.
- 若客戶 6 個月或以上沒有買賣活動，招銀期貨可就客戶的不活躍帳戶收取招銀期貨通知客戶的每月維持費。該等費用（如有）將會從帳戶或客戶在任何招銀集團成員開立的任何其他戶口中自動扣除。
7. Default  
違約
- 7.1 Any one of the following events constitutes an event of default ("Events of Default"):
- 以下任何一事件均構成違約事件（「違約事件」）：
- (a) at any time when CMBIF in its sole discretion considers necessary for the protection of CMBIF or any member of the CMBI Group;  
在招銀期貨單獨酌情認為有必要保護招銀期貨或任何招銀集團成員的任何時間；
  - (b) the Client has failed or refused to pay or settle any outstanding amount, money, fund, purchase price or other sum due or payable under the Agreement or any other agreement with any member of the CMBI Group;  
客戶未能或拒絕支付或清償任何未償還金額、款項、資金、購買價款，或根據本協議或與任何招銀國際集團成員的任何其他協議到期或應付的其他款項；
  - (c) the Client is in breach of, or fails to perform in a timely manner, any of the terms, undertakings, agreements, covenants or conditions required to be performed by it under the Agreement;  
客戶違反或未能及時履行其根據本協議應履行的任何條款、承諾、協議、契諾或條件；
  - (d) the Client fails to provide any Margin when the same becomes due and payable hereunder, or fails or refuses to comply with any requests, calls or demands made by CMBIF hereunder;  
客戶未能在任何保證金根據本協議到期或應付時提供該保證金，或未能或拒絕遵守招銀期貨根據本協議提出的任何要求、追收或催繳；
  - (e) any representation or warranty made in the Agreement or any of the documents delivered to CMBIF or any member of the CMBI Group is or becomes incomplete, untrue or incorrect;  
本協議或任何向招銀期貨或任何招銀國際集團成員交付的文件中的任何陳述或保證是或變為不完整、不真實或不正確；
  - (f) any consents or authorisations required for the Client to enter into the Agreement having been revoked, suspended, terminated or ceased to be in full force and effect in whole or in part;  
客戶訂立本協議所需的任何同意或授權被完全或部分撤回、暫停、終止或不再維持十足效力及作用；
  - (g) the filing or commencement of a petition or application for bankruptcy, liquidation or winding up, or a petition or application for the appointment of a receiver, or the commencement of other similar proceedings against the Client;  
提交或開始破產、清盤或結業的呈請或申請，或委任接管人的呈請或申請，或對客戶開始其他類似法律程序；
  - (h) any lien or any charge created over any liabilities, debts or Client's Liabilities under the Agreement or their respective parts being void or discontinued;  
留置權或就本協議下的負債、債務或客戶負債設立的抵押或其各自的部分無效或中止；
  - (i) the Account(s) or any account opened by the Client with CMBIF or any member of the CMBI Group being seized or subject to a charge;  
帳戶或客戶在招銀期貨或任何招銀國際集團成員開立的任何帳戶被執行扣押或押記；
  - (j) the claim, right or interests being asserted by any third party against the Account(s) or any payments or funds in any account(s) of the Client opened with CMBIF or any member of the CMBI Group;  
任何第三方對帳戶或客戶在招銀期貨或任何招銀國際集團成員開立的任何帳戶內的任何款項或資金主張債權、權利或權益；
  - (k) the Client taking advantage of any bankruptcy, liquidation, reorganisation, moratorium, insolvency or similar laws, or making or proposing to make any arrangement or composition for the benefit of any creditors of the Client, or the Client becoming the subject of any order, judgement or decree made entered to any court for the winding-up, reorganisation, liquidation or appointment of liquidator, trustee in bankruptcy or receiver in respect of the Client or a substantial part of its business or assets;  
客戶利用任何破產、清盤、重組、延期償付、無力償債或類似法律，或為客戶任何債權人的利益而作出或建議作出任何債務償還安排或債務重組協議，或客戶成為就結業、重組、清盤或就客戶或其業務或資產重大部分委任清盤人、破產受託人或接管人而在任何法院登錄的任何命令、裁決或法院的對象；





- (l) the Client becoming insolvent or dissolved for any reason other than for the purpose of merging or consolidating with any non-affiliate, or selling all or a substantial part of the business or assets of the Client;  
客戶因任何原因變為無力償債或解散，與任何非聯屬人士合併或整合，或出售客戶業務或資產的全部或重大部分；
- (m) the death, winding-up or judicial declaration of incompetent of the Client;  
客戶死亡、清盤或經司法宣布為不勝任；
- (n) any litigation or proceedings being commenced or any claim or demand being raised by any person against the Client or CMBIF in respect of any matter contained in the Agreement;  
任何人士就本協議所載的任何事宜對客戶或招銀期貨展開任何訴訟或法律程序或提出任何申索或要求；
- (o) any adverse change (in the sole and subjective opinion of CMBIF) in the corporate structure, business, assets, financial condition and general condition or prospects of the Client;  
客戶的法團架構、業務、資產、財務狀況及一般狀況或前景（以招銀期貨單獨及主觀認為）有任何不利變化；
- (p) at any time when CMBIF and/or any member of the CMBI Group becomes obliged to do anything set out in Clauses 7 and 8 under any rules and regulations of the Exchange and/or the clearing houses and/or brokers or any applicable laws;  
在招銀期貨及 / 或任何招銀國際集團成員變為在任何有關交易所及 / 或結算所及 / 或經紀或任何適用法律、規則及規例下 有任何責任作出第 7 及第 8 條所述的 任何事情的任何時間；
- (q) CMBIF having attempted to demand any Margin from the Client but was for some reasons unable to contact the Client directly;  
招銀期貨已經就任何保證金嘗試向客戶提出催收，但因某些原因無法直接與客戶聯絡；
- (r) CMBIF having received a notice of any dispute over the validity of any of the Client's orders or instructions;  
招銀期貨收到對任何客戶指令或指示之有效性提出任何爭議的通知；
- (s) the continued performance of the Agreement becoming unlawful, or being claimed by any government authority to be unlawful; and  
繼續履行本協議變為不合法，或被任何政府部門聲稱為不合法；及
- (t) the occurrence of any event which, in the sole and subjective opinion of CMBIF, is likely or will jeopardise, harm or affect the rights, interests or benefits of CMBIF or any member of the CMBI Group.  
發生任何招銀期貨單獨及主觀認為可能或將會危害、損害或影響招銀期貨或任何招銀國際集團成員權利、權益或利益的事件。
- 7.2 If an event of default (in the sole and subjective opinion of CMBIF) occurs, all amounts owing by the Client to CMBIF shall become immediately due and payable and interest shall accrue on the amounts outstanding from time to time at the rate specified in Clause 4.3. The condition for CMBIF to further performs its outstanding obligations owing to the Client hereunder (whether in respect of payment or otherwise) is the full performance by the Client of its obligations to CMBIF hereunder. CMBIF or any member of the CMBI Group shall be entitled, in its absolute discretion and without further notice or request, to take the following steps forthwith in addition to and without prejudice to any other rights or powers conferred hereunder:  
假如發生（按招銀期貨全權及主觀酌情判斷）違約事件，客戶結欠招銀期貨的所有金額將立即到期應付，並須按第 4.3 條訂明的利率就不時未償還的金額計息；而招銀期貨進一步履行其於本協議下未向客戶履行的責任（不論付款或其他責任）的條件，是客戶須向招銀期貨充分履行其於本協議下的責任。招銀期貨或任何招銀國際集團成員有權絕對酌情決定，在無須發出另行通知或要求，及在附加於並且不損害本協議賦予的任何其他權利或權力的情況下，立即：
- (a) deal with all or any part of the property held by any member of the CMBI Group for any purpose in any Account(s) opened by the Client with any member of the CMBI Group by way of disposing of, realising the same or in other manner as CMBIF may in its absolute discretion determine, and apply the proceeds thereof to reduce all or any part of the Client's Liabilities owing to CMBIF and CMBI Group in order to settle any debt that may be owed by the Client to CMBIF (whether directly or as guarantee or other secured liabilities);  
透過出售、變現或以招銀期貨絕對酌情決定的其他方式，處理任何招銀國際集團成員為任何目的在客戶於任何招銀國際集團成員開設的帳戶持有的全部或任何部分的財產，並將所得款項用於減少結欠招銀期貨的全部或任何部分的客戶負債，以清償客戶可能結欠招銀期貨及任何招銀國際集團成員的任何債務（不論直接或擔保或其他抵押債務）；
- (b) set-off, merge or consolidate any indebtedness owed by the Client to CMBIF hereunder with the Account(s) (of any nature) opened by the Client with CMBIF or any member of the CMBI Group or any indebtedness owed by CMBIF to the Client hereunder;  
將客戶在招銀期貨或任何招銀國際集團成員開立的（任何性質的）帳戶，或招銀期貨根據本協議結欠客戶的任何債務，與客戶根據本協議結欠招銀期貨的任何債務抵銷、合併或整合；
- (c) suspend CMBIF's obligations to perform the Agreement;  
暫停招銀期貨履行本協議的責任；
- (d) amend, modify, withdraw, cease or cancel any facilities, advances, credits or loans provided or granted to the Client or any part of each of them;  
修訂、更改、撤回、停止或取消已向客戶提供或授予的融通、墊款、信貸或貸款或各自的任何部分；
- (e) enforce the liens and/or charges constituted or created under or in accordance with the Agreement;  
強制執行留置權及 / 或根據或按照本協議構成或設立的抵押；
- (f) liquidating any Account(s) or any account(s) opened by the Client with any member of the CMBI Group;  
清算帳戶或客戶在任何招銀國際集團成員開立的任何帳戶；
- (g) settle or perform any or all outstanding positions in the Account(s);



結清或履行帳戶內的任何或所有未平倉倉位；

- (h) transfer in, transfer out, settle, clear all or any Commodity, Exchange Contracts or Futures/Options Contracts;  
轉入、轉出、清償、結算全部或任何商品、交易所合約或期貨 / 期權合約；
  - (i) perform or enforce any security that may have been issued, given or created to CMBIF or any member of the CMBI Group in respect of the Client's indebtedness hereunder or the Client's Liabilities or indebtedness;  
履行或強制執行任何可能已為客戶於本協議下的債務、客戶負債或債項而向招銀期貨或任何招銀國際集團成員發出、提供或設立的抵押；
  - (j) exercise any or all of CMBIF's rights and powers hereunder;  
行使招銀期貨在本協議下的任何或所有權利及權力；
  - (k) cancel any or all outstanding instructions, orders or any other commitments made on behalf of the Client;  
取消任何或所有未完成的指示、指令或任何其他代客戶作出的承諾；
  - (l) take any steps or do any action, matter or thing in accordance with the authority, instruction, order, appointment or delegation hereunder;  
按照本協議下的授權、指示、指令、委任或授權而採取任何行動、或作出任何行為、事宜或事情；
  - (m) take or omit to take any action, or do or refrain from doing any action, matter or thing as CMBIF thinks fit.  
按招銀期貨認為合適而採取或不採取任何行動、或作出或不作出任何行為、事宜或事情。
- 7.3 CMBIF may, in its absolute discretion, apply the net proceeds actually received by it in exercising the powers under this Clause 7 (after deducting all fees, costs and expenses incurred in connection with the exercise of the powers granted to CMBIF under this Clause 7) in such order and manner as CMBIF may consider appropriate to reduce the outstanding indebtedness then due from the Client to CMBIF.  
招銀期貨可絕對酌情決定，將招銀期貨在行使本第 7 條下的權力時實際收到的所得款項淨額（在扣除就行使本第 7 條授予招銀期貨的權力而招致的所有收費、費用及開支後），以招銀期貨認為合適的次序及方式，用於減少客戶當時結欠招銀期貨的未償還債務。
- 7.4 CMBIF shall have absolute discretion over all matters relating to the exercise of its rights under this Clause 7 and may sell any securities, Commodity, Exchange Contracts or Futures/Options Contracts on a single or collective basis. The Client hereby waives all claims and demands, if any, against CMBIF in respect of any involuntary or other loss directly caused by the exercise by CMBIF of the powers conferred by this Clause 7 howsoever arising (except the wilful default of CMBIF or reckless disregard of CMBIF's obligations under this Clause 7) and whether in respect of the time or manner of exercise of such powers or otherwise.  
招銀期貨對於所有與行使其於本第 7 條下的權利有關的事宜擁有絕對酌情權，並可按單一或集體基礎出售任何證券、商品、交易所合約或期貨 / 期權合約。對於任何直接由於招銀期貨行使本第 7 條授予的權力而引起的非自願或其他損失，不論該損失是如何造成（但招銀期貨蓄意違責，或罔顧招銀期貨在本第 7 條下的責任除外），亦不論是關於行使該等權力的時間或方式或其他事宜，客戶謹此放棄對招銀期貨的所有申索及要求（如有）。
- 7.5 If any of the events specified in Clause 7.1 occurs, CMBIF may terminate the Agreement immediately without notice to the Client. Such termination shall not prejudice the rights and obligations of the parties that have already been accrued under any provision of the Agreement, and shall remain in full force and effect and enforceable notwithstanding such termination.  
假如發生第 7.1 條列明的任何事件，招銀期貨可立即終止本協議而無須通知客戶。上述終止並不損害雙方根據本協議任何條文已產生的權利及責任，即使在終止後，該等權利及責任仍維持十足效力及作用及可強制執行。
- 7.6 The Client shall, on a full indemnity basis, be liable for any shortfall of money which may still exist after the exercise of any rights or consolidation of rights by CMBIF under this Clause 7, and for any costs or expenses (including legal costs) incurred by CMBIF.  
客戶須以十足彌償基準，就招銀期貨在行使本第 7 條的任何權利或合併權利後可能仍存在的任何短絀款項負責，及就招銀期貨招致的任何費用或開支（包括法律費用）負責。
- 7.7 CMBIF shall be entitled at all times to engage a debt collection company to recover any amounts due and outstanding from the Client hereunder. In this connection, CMBIF may and is hereby authorised to disclose to the debt collection company any or all information relating to the Client, and CMBIF shall not be held liable or responsible (whether in contract or in tort) for such disclosure or for any breach, negligence, action, conduct, misconduct and/or deed of the debt collection company. The Client is hereby alerted that the Client shall indemnify and keep CMBIF indemnified on a full indemnity basis for all reasonable costs and expenses which CMBIF may reasonably incur in its engagement of the debt collection company.  
招銀期貨有權在所有時間聘用收債公司追收客戶在本協議下已到期但未付的任何金額；為此，招銀期貨可能會並謹此獲授權向該收債公司披露任何或所有與客戶有關的資料，而招銀期貨概不因上述披露或因該收債公司的任何違約、疏忽、行動、行為、不當行為及 / 或作為而負上法律責任或責任（不論合約或侵權方面）。客戶謹此被警告，客戶須就招銀期貨在聘用收債公司時可能合理招致的所有合理費用及開支，按十足彌償基準向招銀期貨作出彌償保證及保持招銀期貨獲得彌償保證。
8. Termination of Account(s)  
結束帳戶
- 8.1 At any time that CMBIF may deem fit and/or upon the occurrence (in the sole and subjective opinion of CMBIF) of any event of default, CMBIF shall be entitled to take the following steps in its absolute discretion without notice:  
在招銀期貨認為合適的任何時間及 / 或在（按招銀期貨單獨及主觀認為）發生任何違約事件時，招銀期貨有權無須發出通知而絕對酌情決定：
- (a) take or do such acts, matters or things as it considers necessary or expedient to observe or perform, cancel or comply with any obligations owed from CMBIF to the Client in any outstanding transactions or dealings in connection with any Commodity and/or Exchange Contracts and/or Futures/Options Contracts or any open contracts, or any obligations owed from the Client and/or CMBIF to the respective Exchange and/or clearing houses and/or brokers (as the case may be) (such actions include, without limitation, closing out and/or performing outstanding contracts);



採取或作出其認為必要或合宜的行為、事宜或事情，以遵守或履行、取消或符合 關於任何商品及 / 或交易所合約及 / 或期貨 / 期權合約 的未完成交易或買賣 或關於任何未平倉合約，招銀期貨對客戶的任何責任，或客戶及 / 或招銀期貨對有關交易所及 / 或結算所及 / 或經紀（視所屬情況而定）的任何責任（該等行動包括但不限於平倉及 / 或履行未平倉合約）；

- (b) close out or perform any or all of the outstanding contracts in the Account(s);  
平倉或履行帳戶內的任何或所有未平倉合約；
- (c) sell, purchase, transfer in, transfer out, transact, dispose of, satisfy and deal in and settle all or any Commodity, Exchange Contracts and/or Futures/Options Contracts; and/or  
出售、購買、轉入、轉出、交易、處置、處理、清償、結算所有或任何商品、交易所合約及 / 或期貨 / 期權合約；及 / 或
- (d) cancel any outstanding instruction to terminate the Account(s).  
取消任何未完成的指示，以結束帳戶。

Any sale, purchase, disposition, transaction, disposal, transfer and/or liquidation of Commodity and/or Exchange Contracts and/or Futures/Options Contracts or outstanding contracts shall, in the determination and discretion of CMBIF, be conducted through direct sale, purchase, disposal, transaction, dealing in, transfer or liquidation of positions at any time or in the same contract month, or in any Exchange or Market where such businesses are ordinarily carried out for the time being. In either case, the prior call or demand or prior notice of the time or place of such sale, purchase, disposal, transaction, dealing, transfer or liquidation shall not be deemed to be a waiver by CMBIF of its rights conferred hereunder.

商品及 / 或交易所合約及 / 或期貨 / 期權合約或未平倉合約的任何出售、購買、處置、交易、處理、轉移及 / 或平倉，須按照招銀期貨的判斷及酌情決定，透過在任何時間或在同一合約月份直接出售、購買、處置、交易、處理、轉移或平倉進行，或者在當時通常進行該等業務的任何交易所或市場進行。在任何一種情況下，事先追收或催繳或事先通知上述出售、購買、處置、交易、處理、轉移或平倉的時間或地點，不得被視為招銀期貨放棄本協議賦予的權利。

- 8.2 Upon the exercise of CMBIF's rights under Clause 8.1, all amounts or funds owing to CMBIF hereunder shall become immediately payable, and CMBIF shall not be obliged to deliver to the Client any amount of the relevant Commodity or deliver any amount or funds owing to the Client in respect of any transaction, trading, Exchange Contracts or Futures/Options Contracts until all liabilities, obligations and indebtedness owing from the Client to CMBIF hereunder have been settled, satisfied or discharged.

在招銀期貨在第 8.1 條下的權利被行使時，在本協議下結欠招銀期貨的所有款項或資金將變得即時應付，而招銀期貨無責任向客戶交付相關商品的任何金額，或交付就任何交易、買賣、交易所合約或期貨 / 期權合約結欠客戶的任何款項或資金，直至客戶在本協議下結欠招銀期貨的所有負債、債項及債務已支付、清償或解除為止。

## 9. Termination 終止

- 9.1 CMBIF and the Client may terminate the Agreement by giving not less than seven (7) days' notice to the other party in writing. The notice shall not affect any transaction entered into prior to the receipt by CMBIF of such written notice nor any right, power or duty of CMBIF or the Client prior to the receipt of such notice. CMBIF may, as provided above, terminate the Client's Account(s) or transfer the Client's Account(s) to such broker or dealer as the Client and CMBIF may agree.

招銀期貨及客戶可向對方發出不少於七（7）日的書面通知終止本協議。該通知並不影響招銀期貨在收到該書面通知前已訂立的任何交易，亦不影響在收到該通知前招銀期貨或客戶已有的任何權利、權力或職責。招銀期貨可按上文規定結束客戶的帳戶，或將客戶的帳戶轉移至客戶與招銀期貨議定的經紀或交易商。

- 9.2 Upon termination of the Client's Account(s), any positive balance in the Client's Account(s) shall be paid by CMBIF to the Client or any negative balance of the Client's Account(s) shall be paid by the Client to CMBIF. Interest shall be accrued on any negative balance of such Account(s) on a monthly basis at 3% p.a. over the best lending rate applicable to Settlement Currency quoted by such bank selected by CMBIF in its absolute discretion from time to time, and the Client shall immediately settle all outstanding indebtedness together with all debt collection costs (including reasonable legal costs) to CMBIF.

在結束客戶帳戶時，招銀期貨須向客戶支付客戶帳戶的任何正數結餘，或客戶須向招銀期貨支付客戶帳戶的任何負數結餘。該等帳戶內的負數結餘須按招銀期貨以絕對酌情選擇的銀行就結算貨幣不時報出的最優惠貸款利率加年息 3% 每月計息，而客戶須立即向招銀期貨清償所有未償還債務連同所有收債費用（包括合理法律費用）。

## 10. Client Omnibus Account 客戶綜合帳戶

- 10.1 If any Account(s) is an Client Omnibus Account, the Client further warrants, represents and undertakes to CMBIF that:  
若帳戶是客戶綜合帳戶，客戶向招銀期貨進一步保證、陳述及承諾：

- (a) In respect of transactions between the Client and each person giving instructions to the Client in relation to the Client Omnibus Account, the Client shall observe and enforce the requirements and procedures on Margin and variation adjustments stipulated in the HKFE Rules as if the Client was an Exchange Participant of HKFE and each person for or in favour of whom such instructions is/are given is the Client;  
就客戶與每位就客戶綜合帳戶向客戶發出指示的人士的交易而言，客戶須遵守及強制執行《期交所規則》訂明的保證金及變價調整規定及程序，猶如客戶是期交所的交易所參與者，而該等指示所為或惠及的每位人士均為客戶一樣；

- (b) In entering into any Exchange Contracts, the Client shall comply with instructions relating to the Client Omnibus Account such that in any circumstances whatsoever such instructions will not be handled in any manner that constitutes illegal treatment of the difference in quotation of Commodity Market under the laws of Hong Kong or any other applicable jurisdiction, nor constitutes or involves the betting, gaming or gambling in such items in violation of the laws of Hong Kong or any other applicable laws; and  
客戶訂立交易所合約時，必須符合關於客戶綜合帳戶的指示，從而不論在任何情況下，處理該等指示的方式不會在香港或任何其他適用司法管轄區



的法律下構成非法處理商品市場報價差異，或違反香港法律或任何其他適用法律而構成或涉及該等項目的投注、打賭、博彩或賭博；及

- (c) The Client shall ensure that each person giving instructions to the Client in respect of the Client Omnibus Account shall comply with requirements and procedures on Margin and variation adjustments stipulated in the HKFE Rules, and the Client shall also ensure that all persons conveying instructions in respect of the Client Omnibus Account comply with such requirements and procedures, as if the Client Omnibus Account were being operated for such persons.

客戶須確保每位就客戶綜合帳戶向客戶遵守《期交所規則》訂明的保證金及變價調整規定及程序，客戶亦須確保所有就客戶綜合帳戶傳遞指示的人士遵守該等規定及程序，猶如客戶綜合帳戶是為該等人士而操作一樣。

- (d) The Client shall take reasonable steps to ensure assets belonging to each customer of the Client will not be used to secure or settle transactions or overloss of another customer of the Client.

客戶應採取合理步驟，確保屬於某顧客的資產不會被用於抵銷或清繳另一顧客的交易或超額款項。

#### 11. Limit of Liability and Indemnity

法律責任範圍及彌償保證

- 11.1 None of CMBIF, any of its directors, employees or agents shall be liable (in negligence or otherwise) for any loss, expense or damage suffered by the Client as a result of:

招銀期貨、其任何董事、僱員或代理人均無須就客戶因以下事情蒙受之任何損失、開支或損害而負責（不論疏忽或其他責任）：

- (1) CMBIF's acting upon or in reliance of any instructions given by the Client, whether or not such instructions are given by the Client following the suggestions, advice or opinions of CMBIF or any of its directors, employees or agents; or

招銀期貨根據或倚賴客戶發出的任何指示行事，不論客戶是否聽從招銀期貨或其任何董事、僱員或代理人之建議、忠告或意見發出該等指示；或

- (2) any conditions or circumstances beyond the reasonable control or expectations of CMBIF, its directors, officers, employees and agents, including without limitation, any delay in the transmission of instructions due to interruption, failure, malfunction or other connection problems of the electronic or mechanical equipment of communications facilities or telephone, or any unauthorised use of Access Codes, rapid changes in Market Conditions, actions of governmental authorities or the Exchange, theft, war (whether declared or not), Severe Weather, earthquake and strike; or

任何超越招銀期貨、其董事、高級職員、僱員及代理人合理控制或預期之狀況或情況，包括但不限於因通訊設施電子或機械設備或電話的中斷、故障、失靈障礙或其他連接問題引致之指示傳送延誤，或未經授權使用存取密碼、市況急劇變化、政府機構或交易所的行動、盜竊、戰爭（不論宣戰與否）、惡劣天氣、地震及罷工；或

- (3) CMBIF's exercising of any or all of the rights granted by the terms hereof; or

招銀期貨行使本協議條款授予的任何或全部權利；或

- (4) conversion of one currency into another currency in accordance with, in connection with or for reason of this Agreement; or

根據、關於或出於本協議而將一種貨幣兌換成另一種貨幣；或

- (5) any damages or market fluctuations resulting from any delay of the Client in reporting an error to CMBIF; or

因客戶延遲向招銀期貨報告錯漏而引致之任何損害或市場波動；或

- (6) any default by CMBIF's executing or clearing agent in respect of client assets held by the executing or clearing agent.

因招銀期貨的執行或結算代理人無法履行責任而對該執行或結算代理人持有的客戶資產所引致之任何損害。

- 11.2 Without limiting the generality of Clause 11.1 above, none of CMBIF, any of its directors, employees or agents shall be liable (in negligence or otherwise) for any loss, expense or damage suffered by the Client as a result of or in connection with the or the purported inconvenience, delay or unavailability of the Electronic Services, or the delay or purported delay or inability of CMBIF in carrying out any instructions given by the Client to CMBIF, notwithstanding that any such costs, claims or damage might have been notified to CMBIF.

在不限制上述第 11.1 條概括性原則之前提下，招銀期貨、其任何董事、僱員或代理人均無須負責（不論疏忽或其他責任）客戶由於或聲稱由於或關於電子服務之不便、延遲或未能使用，或招銀期貨執行客戶向招銀期貨發出之任何指示的延遲或聲稱延遲或未能執行上述指示，而蒙受的任何損失、開支或損害，即使招銀期貨已獲告知可能會出現上述任何費用、索償或損害亦然。

- 11.3 The Client shall fully indemnify CMBIF against all actions, suits, proceedings, claims, demands, costs and expenses (including legal cost and any interest and commission on solicitor and client basis) which may be incurred or made against CMBIF under or in connection with any Account(s) of the Client, any type and form of property of the Client held by CMBIF, this Agreement or the performance of obligations hereunder, or any claim made by CMBIF in respect of any amount payable to it. Without limiting the foregoing, the Client hereby agrees to indemnify CMBIF on demand against:

對於根據或關於客戶任何帳戶、由招銀期貨持有的任何種類及形式的客戶財產、本協議或履行於本協議下的責任，或招銀期貨就應向其支付的款項作出任何申索而可能招致對招銀期貨採取或作出的所有訴訟、官司、法律程序、申索、索求、費用及開支（包括按律師與客戶基礎計算的法律費用及任何利息及佣金），客戶須向招銀期貨作出十足彌償保證。在不限制上述各項的前提下，客戶謹此同意就以下事宜應要求向招銀期貨作出彌償保證：

- (a) any tax (including all present or future taxes, levies, revenues or duties of any kind anywhere) for which CMBIF is or may become liable in respect of the Client's position, property of any form, this Agreement or the performance of obligations hereunder, provided that this indemnity shall not extend to CMBIF's taxes or attributable taxes on fee income hereunder or taxes for which CMBIF has made deductions or withholdings.

招銀期貨就客戶的倉位、任何形式的財產、本協議或履行於本協議下的責任而須負責或可能須負責的任何稅項（包括所有現時或未來在任何地方的任何稅項、徵稅、收稅或關稅），但此項彌償保證並不延伸至招銀期貨在本協議下的費用收入的稅項或應佔稅項，或招銀期貨已作出扣減或預





扣的稅項。

- (b) any liability arising as a result of the Client's Commodity or any class or form of securities being registered in the name of CMBIF or a nominee or sub-custodian delegated by it to discharge its duties hereunder, or as a result of any indemnity duly provided by CMBIF to such nominee or sub-custodian in respect of any liabilities incurred by such nominee or sub-custodian in the performance of such duties.

由於客戶的商品或任何種類或形式的證券是以招銀期貨或獲其轉授權力履行其於本協議下職責的代名人或次託管人的名義註冊，或由於招銀期貨就該代名人或次託管人在履行該等職責時招致的債務向該代名人或次託管人妥為提供的任何彌償保證，而導致的任何債務。

- 11.4 The Client shall indemnify CMBIF and all members of the CMBIF Group (or their respective directors, officers, delegates, agents, employees, nominees, associates or representatives) against any and all liabilities, obligations, losses, damages, penalties, actions, rulings, suits, costs, legal costs and other charges or disbursements of any kind or nature (other than as a result of CMBIF's fraud or wilful default) (including but not limited to any expenses incurred by any of the foregoing persons in connection with the recovery of debts owed by the Client to any of them) incurred by or imposed upon or made against CMBIF or any member of the CMBIF Group and any of their respective directors, officers, delegates, agents, employees, nominees, associates or representatives as a result of their performance or exercise of their duties or discretion hereunder, or as a result of or in connection with the Client's breach of any provision hereof or any obligation owed by the Client to CMBIF or any member of the CMBIF Group, or as a result of any representation or warranty given by the Client becoming untrue or inaccurate.

對於招銀期貨或任何招銀期貨集團成員及其各自的任何董事、高級人員、受委人、代理、僱員、代名人、聯絡人或代表，因履行或行使其於本協議下的職責或酌情權，或由於或關於客戶違反本協議任何條文或客戶對招銀期貨或任何招銀期貨集團成員負有的任何義務，或因客戶的任何陳述或保證變為不真實或不準確，而招致或對其實施或提出的任何及所有責任、義務、損失、損害、懲罰、訴訟、裁決、官司、費用、法律費用及其他費用或任何種類或性質（不包括因招銀期貨欺詐或蓄意違約所致）的墊付費用（包括但不限於上述任何人士在追收客戶結欠彼等任何一人的債務時招致的任何費用），客戶須向招銀期貨及所有招銀期貨集團成員（或其各自的董事、高級人員、受委人、代理、僱員、代名人、聯絡人或代表）作出彌償保證。

- 11.5 The Client shall indemnify CMBIF, all members of the CMBIF Group and their respective directors, officers, delegates, agents, employees, nominees, associates or representatives against any and all liabilities, obligations, losses, damages, penalties, actions, rulings, suits, costs, legal costs and other charges of any kind or nature arising out of or in connection with any act or omission of the Client's Authorised Person.

對於因客戶的獲授權人的任何行為或不作為所引起或相關的任何及所有責任、義務、損失、損害、懲罰、訴訟、裁決、官司、費用、法律費用及其他費用或任何種類或性質的墊付費用，客戶須向招銀期貨、所有招銀期貨集團成員及其各自的董事、高級人員、受委人、代理、僱員、代名人、聯絡人或代表作出彌償保證。

- 11.6 In the event that the Client suffers pecuniary loss as a result of any default of CMBIF, the liability of the Investor Compensation Fund is limited to the valid claim provided by the Ordinance to the extent of the amount limit prescribed by the Ordinance. As such, there is no guarantee that all or part or any pecuniary loss suffered as a result of such default can be recovered from the Investor Compensation Fund.

若客戶由於招銀期貨違責而蒙受金錢損失，投資者賠償基金的責任僅限於該條例規定的有效申索，並以該條例訂明的金額限制為限，因此不能保證能從投資者賠償基金討回全部、部分或任何因上述違責而蒙受的任何金錢損失。

- 11.7 The above provisions shall survive notwithstanding the termination of the Agreement.

即使在本協議終止後，上述條款仍繼續生效。

## 12. Set-off and Lien

抵銷及留置權

- 12.1 Without prejudice to and in addition to any general lien, right of set-off or similar rights which may be available to CMBIF under the law, all of the Client's properties held by the CMBI Group in any manner for any purpose in any place whatsoever (including the custody thereof) is subject to a paramount lien (the "Lien") in favour of CMBIF as continuing security for the set-off and discharge of all indebtedness owed by the Client to the Company and any member of CMBI Group. CMBIF is also entitled to sell such properties (CMBIF is hereby authorised to do all things necessary for such sale) and use the proceeds thereof to set-off and discharge the Client's Liabilities, regardless of whether any other person has an interest in such properties, or whether CMBIF has made advances in respect of such properties and regardless of the number of Account(s) the Client has maintained with CMBIF.

在不損害並附加於招銀期貨在法律下可能享有的任何一般留置權、抵銷權或類似權利的情況下，招商集團以任何形式為任何目的在任何地方持有（包括保管）的所有客戶財產，均有一項以招銀期貨為受益人的首要留置權（「留置權」），作為持續的抵押，用以抵銷及解除客戶對本公司及任何招銀集團成員的所有債務。招銀期貨亦有權出售該等財產（招銀期貨獲授權就上述出售作出所有必要的事情）及使用所得款項抵銷及解除客戶負債，而不論是否有任何其他人士在該等財產中有利益，或招銀期貨是否曾就該等財產提供墊款，亦不論客戶在招銀期貨設有的帳戶數目。

- 12.2 Without prejudice to and in addition to any general lien or other similar rights available to the Company under law or this Agreement, and subject to applicable rules and regulations, the Company may for its own account and as the agent of any member of the CMBI Group, at any time without notice to the Client, combine or consolidate any or all Account(s) of the Client (whether solely or jointly with other persons) of any nature opened with the Company or any member of the CMBI Group. The Company may set-off or transfer any money in any currency, securities or other property in any such Account(s) to the Company or any member of the CMBI Group in or towards discharge of the obligations or liabilities of the Client, whether actual or contingent, primary or incidental, secured or unsecured, joint or several.

在不損害並附加於本公司根據法律或本協議享有之任何一般留置權或其他類似權利的前提下，及在適用規則與規例的規限下，本公司可以為其本身及以任何招銀集團成員代理人身分，在無須通知客戶的情況下，隨時結合或合併客戶（個人或與其他人士聯名）在本公司或任何招銀集團成員開立的任何性質的任何或全部帳戶，而本公司可以將上述任何帳戶內之任何貨幣的款項、證券或其他財產抵銷或轉讓予本公司或任何招銀集團成員，用以解除客戶之義務或負債，不論是實際或或然、基本或附帶、有抵押或無抵押、共同或各別的義務或負債。

- 12.3 Without limiting or amending the general provisions of the Agreement and subject to applicable rules and regulations, the Company may, without notice, transfer all or any monies or properties between any Accounts maintained by the Client at any time with the Company and any member of the CMBI Group. In relation to the payment made by CMBIF to any Associated Company to set off and discharge any Client's Liabilities, so long as such request has been made by such Associated Company to CMBIF, CMBIF is not required to see whether such the Client's Liabilities exist.





Without limiting or amending the general provisions of the Agreement, CMBIF is hereby expressly authorised to transfer any amount between Accounts maintained by the Client, whether solely or jointly with others, with CMBIF and its Associated Companies.

在不限制或修改本協議一般條文的前提下，及在適用規則與規例的規限下，本公司可以無須發出通知，而在客戶於任何時間在本公司或任何招銀集團成員維持的任何帳戶之間，來回調動全部或任何款項或財產。就招銀期貨為抵銷及解除任何客戶負債而向任何有聯繫公司作出的付款而言，只要該有聯繫公司曾向招銀期貨提出該要求，招銀期貨無須理會該等客戶負債是否存在。在不限制或修改本協議的一般條文的前提下，招銀期貨謹此獲明確授權，在客戶單獨或與他人共同在招銀期貨及其有聯繫公司開設的各個帳戶之間轉移任何金額。

- 12.4 The Client shall not, without the Company's prior written consent, assign, transfer, mortgage, pledge, charge, or create or permit to arise or exist any lien, security or other form of encumbrances of any nature on or over the Account(s) or his right, title, interest and claim in or to any properties or investment products held by the Company for the account of the Client. The Client further agrees to charge by way of first priority fixed charge the Account(s) and all securities, monies and other assets maintained at the Account(s), including all related right, title and interest, in favour of the Company (both as trustee for the CMBI Group and for the Company itself) (the "Charge") as continuing security for the payment and discharge of all its obligations and liabilities owed to the Company and/or any member of the CMBI Group. The Client irrevocably authorises the Company to do all such acts and execute all such documents on the Client's behalf as the Company deems necessary to perfect, complete or obtain the benefits of such security. To such extent that such Account(s) and securities, monies and other assets have not been charged by way of fixed charge under the Agreement, they shall be charged by way of first floating charge to the Company (both as trustee for the CMBI Group and for the Company itself) as continuing security for the payment and discharge of all its obligations and liabilities owed to the Company and any member of the CMBI Group.

未經本公司事先書面同意，客戶不得將或以帳戶或其於本公司為客戶持有的任何投資產品中的權利、所有權、權益及申索設立或允許產生或存在任何性質的留置權、抵押或其他形式的產權負擔。客戶進一步同意以第一優先固定押記的方式，將帳戶及所有證券、款項及在證券帳戶維持的其他資產（包括所有相關權利、所有權及權益）抵押予本公司（作為招銀國際集團的受託人及為本公司本身）（「該押記」），作為支付及解除其結欠本公司及／或任何招銀國際集團成員的所有義務及責任的持續抵押。客戶不可撤銷地授權本公司代表客戶作出及簽立本公司認為就完善、完成或取得有關抵押的利益而言屬必要之一切行動及文件。若該帳戶及證券、款項及其他資產未根據本協議以第一固定押記方式抵押予本公司，則應以第一浮動押記方式抵押予本公司（作為招銀國際集團的受託人及為本公司本身），作為支付及解除其結欠本公司及任何招銀國際集團成員的所有義務及責任的持續抵押。

### 13. Disputes 爭議

- 13.1 The Client hereby submits to the non-exclusive jurisdiction of the Hong Kong courts in respect of all matters arising from or in connection with the Agreement.

在本協議引起或有關之一切事項方面，客戶謹此接受香港法院之非專有司法管轄權管轄。

- 13.2 In the Company's sole and absolute discretion, any disputes, controversy and claims arising out of or in connection with the Agreement, or any breach, termination or invalidity of Agreement, shall be resolved through arbitration in accordance with the United Nations International Trade Commission (UNCITRAL) Arbitration Rules currently in force and amendable by the remaining provisions of this Clause. The appointed arbitration institution shall be HKIAC. The venue of arbitration shall be Hong Kong International Arbitration Centre (HKIAC). The number of arbitrator shall be one. Any such arbitration shall be conducted by HKIAC in accordance with the HKIAC arbitration procedures (including the addition to the UNCITRAL Arbitration Rules contained therein) in force on the date of execution of the Agreement. The language of the arbitration procedure shall be English.

按照本公司的全權選擇和絕對酌情決定，由於或關於本協議的任何爭議、爭論和索償，或本協議之違約、終止或無效問題，應根據現時有效並可由本條餘下規定修訂之《聯合國國際貿易法委員會仲裁規則》通過仲裁解決。委任機構為香港國際仲裁中心，仲裁地點為香港的香港國際仲裁中心（HKIAC），仲裁員為一人。任何上述仲裁均須由香港國際仲裁中心根據於本協議簽署日期有效的香港國際仲裁中心仲裁程式（包括當中所載附加於《聯合國國際貿易法委員會仲裁規則》的增補內容）進行仲裁。仲裁程式所用之語言為英文。

### 14. Amendments 修訂

- 14.1 CMBIF has the absolute right to amend, delete or replace any of the terms of the Agreement or add new terms to the Agreement. The notice of amendments and the amended Agreement will be posted in the "Download Forms" section of the CMBI Website and the Client should visit the CMBI Website from time to time to obtain and read the latest version of the Agreement. The said amendment, deletion, substitution or addition shall be deemed to be effective and incorporated in the Agreement and form an integral part hereof from the date of publication of the said amendment notice. The Client may file an objection in writing within fourteen (14) Business Days after the said notice of amendment is published on the CMBI Website, otherwise the Client will be deemed to have accepted the said amendment, deletion, substitution or addition.

招銀期貨有絕對的權利，可修訂、刪除或替代本協議任何條款或在本協議增加新條款。修訂通知及經修訂的本協議會張貼於招銀國際網站的「下載表格」欄位，客戶應不時瀏覽招銀國際網站，以取得本協議的最新版本及閱讀其條款。上述修訂、刪除、替代或增補被視作在上述修訂通知的刊登日期起生效及已納入本協議內（並構成本協議一部分）。客戶可於招銀國際網站刊登上述修訂通知後十四（14）個營業日內書面提出反對，否則客戶將被視作接受上述修訂、刪除、替代或增補。

### 15. Standing Authority for Client Money 客戶款項常設授權

- 15.1 Standing Authority for Client Money covers the money received or held, including any interest arising from the holding of the money, (the "Money") by the Company on behalf of the Client in one or more segregated Account(s) in Hong Kong.



客戶款項常設授權涵蓋本公司代表客戶在香港一個或多個獨立帳戶內收取或持有的款項（包括因持有款項而產生之任何利息）（「款項」）。

15.2 The Client authorises the Company:

客戶授權本公司：

- (1) to combine or consolidate any or all of the segregated Account(s) of any nature maintained (solely or jointly with others) with the Company or any member of the CMBI Group, and the Company may transfer any amount of money between such segregated Account(s) of the Client to discharge the obligations or liabilities owed by the Client to the Company or any member of the CMBI Group, whether actual or contingent, primary or incidental, secured or unsecured, jointly or severally; and  
結合或合併（個人或與其他人士聯名）在本公司或任何招銀集團成員維持的任何性質的任何或全部獨立帳戶，而本公司可以在客戶的上述獨立帳戶之間往來轉讓任何數額的款項，用以解除客戶對本公司或任何招銀集團成員之義務或負債，不論是實際或或然、基本或附帶、有抵押或無抵押、共同或各別的義務或負債；及
- (2) to transfer any amount of money between any segregated Accounts maintained at any time by the Company or any member of the CMBI Group.  
在本公司或任何招銀集團成員於任何時間維持的任何獨立帳戶之間來回調動任何數額之款項。

15.3 The Client confirms and agrees that the Company may take any of the actions set out in Clause 15.2 without notice to the Client.

客戶確認及同意，本公司可無須向客戶發出通知而採取第 15.2 條所述的任何行動。

15.4 The giving of this Standing Authority for Client Money is without prejudice to other authority or rights that may be available to the Company or any member of the CMBI Group in relation to the handling of the monies in such segregated Accounts.

作出此項客戶款項常設授權，並不損害本公司或任何招銀集團成員就處理該等獨立帳戶內款項可享有的其他授權或權利。

15.5 The Standing Authority for Client Money is valid for 12 months from the date of the Agreement, provided that it may be renewed by the Client or be deemed as having been renewed pursuant to the Client Money Rules set out in Clause 15.7.

客戶款項常設授權的有效期限為十二個月，自本協議之日起生效，但客戶可以續期或按第 15.7 條所述之《客戶款項規則》被當作已續期。

15.6 The Client may revoke the Standing Authority for Client Money by giving a notice to the Company in writing at the Company's address stated in the Agreement or such other address as the Company may notify the Client for this purpose. The said notice shall take effect upon the expiry of 14 days from the date of actual receipt by the Company.

客戶可向本公司發出書面通知，致送到列於本協議的本公司地址或本公司為此目的而書面通知客戶的其他地址，以撤回客戶款項常設授權。上述通知於本公司實際收到之日起計 14 日屆滿後生效。

15.7 The Client understands that if the Company issues a written notice to the Client at least 14 days prior to the expiry date of the Standing Authority for Client Money and the Client does not object to the Standing Authority for Client Money being deemed to have been renewed, then the Standing Authority will be deemed to have been renewed continuously without the written consent of the Client.

客戶明白，本公司若在客戶款項常設授權的屆滿日期前最少 14 日向客戶發出書面通知提醒客戶，而客戶在屆滿日期前並無反對該客戶款項常設授權被當作已續期，該常設授權則無需客戶書面同意而被當作已持續地續期。

16. Electronic Services for the Client

為客戶提供電子服務

16.1 Unless otherwise specified, the provisions of this Clause shall be without prejudice and in addition to all other terms of the Agreement.

除非另有說明，本條之規定乃不損害並附加於本協議所有其他條款。

16.2 CMBIF may provide Electronic Services for the Client in accordance with the terms and conditions set out herein, and the Client hereby requests the provision of the said Services in accordance with the terms and conditions set out herein, which may be modified, amended or extended by notices, letters, publications or other documents issued by CMBIF from time to time. CMBIF gives no guarantee as to the availability of Electronic Trading Services. CMBIF may in its sole discretion suspend or restrict the Electronic Trading Services without prior notice to the Client, without prejudice to the rights and/or obligations of CMBIF and the Client accrued before the suspension or restriction of Electronic Trading Services.

招銀期貨可根據本協議所載條款和條件為客戶提供電子服務，客戶謹此根據本協議所載條款和條件要求獲提供上述服務，而上述條款和條件可由招銀期貨不時發出的通知、信函、出版物或其他文件予以修改、修訂或擴展。招銀期貨並不保證電子交易服務可供使用。招銀期貨可以無須事先通知客戶而單獨酌情決定暫停或限制電子交易服務，而不影響招銀期貨及客戶在電子交易服務暫停或受限制前已產生的權利及 / 或責任。

16.3 The Client may from time to time instruct CMBIF to purchase, sell, hold or otherwise effect any transactions of Commodity and/or Exchange Contracts and/or Futures/Options Contracts in the capacity of the agent of the Client via Electronic Services on behalf of the Client.

客戶可以不時指示招銀期貨以客戶代理人的身分，通過電子服務代表客戶購買、出售、持有或以其他方式進行任何商品及 / 或交易所合約及 / 或期貨 / 期權合約的交易。

16.4 The Client agrees that the Client is the only authorised user of Electronic Services hereunder. The Client shall be solely and fully responsible for the confidentiality, security and use of the Access Codes issued by CMBIF to the Client.

客戶同意，客戶為本協議項下唯一獲授權的電子服務使用者。客戶須就招銀期貨向客戶發出的存取密碼之保密、安全和使用單獨承擔全部責任。

16.5 The Client confirms and agrees that the Client shall be solely and fully responsible for all the orders placed via the Electronic Services. The Client further confirms that the Electronic Services, CMBI Mail, CMBI Website and the software constituting the aforesaid Services are all proprietary to CMBIF. The Client undertakes and warrants that the Client will not (and will not attempt to) disrupt, modify, decompile, reverse programming, sabotage, destroy or otherwise alter or attempt to use without authorisation the Electronic Services, CMBI Mail, CMBI Website and any part of the software comprising the said Services. The Client agrees that if the Client has breached or if CMBIF has reason to suspect that the Client has breached the above undertakings and warranties at any time, CMBIF shall be entitled to terminate any or all of the Client's Account(s) immediately without notice, and the Client acknowledges that CMBIF may take legal action against the Client. The Client undertakes to promptly notify CMBIF if it becomes aware of any act set out in this paragraph being committed by any other person.



客戶確認並同意，客戶須就透過電子服務發出的所有買賣指示單獨承擔全部責任。客戶進一步確認，電子服務、招銀國際郵件、招銀國際網站以及構成上述服務的軟件，均為招銀期貨專有。客戶承諾和保證，客戶不會（亦不會嘗試）擾亂、修改、破解、反向編程、破壞、毀壞或以其他方式更改或嘗試未經授權使用電子服務、招銀國際郵件、招銀國際網站以及構成上述服務的軟件的任何部分。客戶同意，倘若客戶在任何時間違反上述承諾和保證，或招銀期貨於任何時間合理懷疑客戶已違反上述承諾和保證，招銀期貨有權無須通知而立即終止客戶的任何或所有帳戶，客戶亦確認招銀期貨可對客戶採取法律行動。客戶承諾在知悉任何其他人士從事本段所述的任何行為時，立即通知招銀期貨。

- 16.6 If CMBIF permits the Client to open any Account(s) online, the Client agrees to submit to CMBIF a printed copy of the completed and signed Client Information Form, relevant documents, applicable Risk Disclosure Statements and any authorisation given by the Client to CMBIF in respect of the Account(s).  
若招銀期貨允許客戶在網上開立帳戶，客戶同意屆時向招銀期貨交回已填妥並簽署之客戶資料表格、相關文件、適用的風險披露聲明和客戶就帳戶授予招銀期貨的任何授權之印刷本。
- 16.7 Unless there are sufficient funds available in the Client's Account(s) for settlement of the Client's transactions and the documents specified in Clause 16.6 have been received, CMBIF will not execute any of the Client's trading instructions except as otherwise agreed between CMBIF and the Client.  
除非客戶的帳戶有足夠的可動用款項以供客戶的交易交收之用，並且已收到第 16.6 條所述的文件，否則招銀期貨不會執行客戶的任何交易指示，但招銀期貨與客戶另有協議除外。
- 16.8 CMBIF shall not be deemed to have received or executed the Client's trading instruction unless and until the Client has received a message in electronic or printed form from CMBIF confirming that it has received or executed the Client's trading instruction.  
除非及直至客戶已收到招銀期貨以電子或印刷形式發出的訊息，表示收到或確認已執行客戶的買賣指示，否則招銀期貨不得被視為已收到或已執行客戶的買賣指示。
- 16.9 The Client acknowledges and agrees that a condition of using the Electronic Services to give instructions is that the Client will immediately notify CMBIF if:  
客戶確認並同意，使用電子服務發出指示的一項條件是，倘若發生下述事項，客戶會立即通知招銀期貨：
- (1) the Client has given an instruction via the Electronic Services but has not received any instruction number or an accurate confirmation of the instruction or its execution (whether by printing, electronic or verbal means);  
客戶已經透過電子服務發出指示，但並無收到指示編號或該指示或其執行的準確確認（不論是以印刷、電子還是口頭方式作出）；
  - (2) the Client has received a confirmation (whether by printing, electronic or verbal means) of a transaction for which the Client has not given instructions or similar conflicts;  
客戶收到一項客戶並無發出指示的交易確認（不論是以印刷、電子還是口頭方式作出）或有類似衝突；
  - (3) the Client becomes aware of anyone committing or attempting to commit any of the acts set in Clause 16.5;  
客戶獲悉有人正在進行或嘗試進行第 16.5 條所述的任何行為；
  - (4) the Client becomes aware of any unauthorised use of the Client's Access Codes; or  
客戶獲悉客戶的存取密碼有未經授權使用的情況；或
  - (5) the Client encounters any difficulties in using the Electronic Services.  
客戶在使用電子服務時遇到困難。
- 16.10 The Client agrees to review each instruction before giving the same, as it may be impossible to cancel once given.  
客戶同意在輸入每個指示之前會加以覆核，因為指示一經發出，便可能無法取消。
- 16.11 The Client agrees that CMBIF shall not be liable for any loss or damage that may be suffered by the Client or any other person as a result of the use or attempted use of the Electronic Services, unless such loss or damage is caused by the wilful default or gross negligence of CMBIF. The Client further undertakes to fully indemnify CMBIF, upon the request of CMBIF, against any loss or damage that may be incurred by CMBIF as a result of the use of the Electronic Services, except for loss or damage which is beyond the control of the Client.  
客戶同意，招銀期貨不會就客戶或任何其他人士因使用或嘗試使用電子服務而可能遭受的任何損失或損害承擔責任，除非該等損失或損害是由於招銀期貨故意違約或嚴重疏忽所導致，則屬例外。客戶進一步承諾，在招銀期貨要求時，對於因使用電子服務而可能使招銀期貨遭受的任何損失或損害，向招銀期貨作出十足彌償，但在客戶控制範疇以外的損失或損害除外。
- 16.12 The Client acknowledges and agrees that if the means of communication used by the Client in using the Electronic Services is temporarily unavailable, the Client may continue to operate the Account(s) for this period of unavailability, provided that CMBIF is entitled to request information deemed appropriate by CMBIF from time to time to verify the identity of the Client.  
客戶確認並同意，倘若客戶在使用電子服務時所採用的通訊方法暫時無法使用，客戶仍可在此段期間繼續操作有關帳戶，但招銀期貨有權索取招銀期貨不時認為適合的核證客戶身分的資料。
- 16.13 The Client acknowledges that the Exchange and certain institutions may have ownership interests and rights in respect of all market information provided to the issuer of the data and agrees not to do any act that may constitute an infringement or misappropriation of such rights or interests. The Client also understands that CMBIF does not guarantee the timeliness, sequence, accuracy or completeness of such market information or any market information (including any information provided to the Client via Electronic Services). CMBIF accepts no liability for any loss arising from or in connection with:  
客戶確認，交易所和某些機構可能就其提供給數據發放者之一切市場數據擁有所有權權益和權利，並同意不會作出任何可能構成侵犯或侵佔上述權利或權益的行為。客戶亦明白，招銀期貨不會保證該等市場數據或任何市場資料（包括透過電子服務提供給客戶的任何資料）的及時性、次序、



準確性或完整性。招銀期貨對下述事項所引起或造成之任何損失概不承擔任何責任：

- (1) any inaccuracy, mistake or omission in such data, information or message;  
任何上述數據、資料或訊息不準確、錯誤或遺漏；
- (2) any delay in the transmission or dissemination of such data, information or message;  
上述數據、資料或訊息傳送或傳達延誤；
- (3) any suspension or congestion of communication;  
通訊暫停或阻塞；
- (4) any unavailability or disruption of such data, information or message whether or not as a result of the conduct of CMBIF; or  
不論是否由於招銀期貨的行為所引致之該等數據、資料或訊息的無法提供或中斷；或
- (5) any force majeure beyond the control of CMBIF.  
招銀期貨無法控制的外力。

17. Other Provisions  
其他規定

- 17.1 This Agreement and its enforcement are governed by and construed in accordance with the laws of Hong Kong, and its provisions remain in effect, applicable individually and as a whole to all Account(s) that may be opened or reopened by the Client with CMBIF, enure to the benefit of and binding upon CMBIF, its successors and assigns (whether by way of merger, consolidation or otherwise) and the Client's successor, executor, administrator, devisee, successor in office, personal representative and assignee, and the Client hereby submits to the jurisdiction of the courts of Hong Kong. Where any term, expression, provision or paragraph of this Agreement is held to be void or illegal by the court, only such term, expression, provision or paragraph shall be deemed to as such and the rest of this Agreement shall remain enforceable and lawful.

本協議及其強制執行事宜受香港法律管轄及根據香港法律解釋，而且其條文持續有效，個別及整體地適用於客戶可能在招銀期貨開立或重開的所有帳戶，為招銀期貨、其繼任人及受讓人（不論藉合併、整合或其他方式）以及客戶的繼承人、遺囑執行人、遺產管理人、受遺贈人、繼任人、遺產代理人及受讓人的利益而生效，並對上述人士具約束力，而客戶謹此接受香港法院的司法管轄權。假如本協議的若干字詞、句子、條文或段落被法院裁定為無效或違反法律，僅上述字詞、句子、條文或段落會被視作如此，本協議的其餘部分仍可強制執行及合乎法律。

- 17.2 The operation of the provisions of this Agreement does not eliminate, exclude or restrict any of the rights of the Client or any of the obligations of CMBIF under the law of Hong Kong and shall not be waived, changed, modified or amended in any respect unless such waiver, change, modification or amendment is made by CMBIF in writing.

本協議條文的施行並不消除、摒除或限制在香港法律下客戶的任何權利或招銀期貨的任何責任，亦不得在任何方面被豁免、改變、修改或修訂，除非該等豁免、改變、修改或修訂是招銀期貨以書面形式作出，則屬例外。

- 17.3 (a) All transactions hereunder must comply with the Ordinance and any constitution, rules, regulations, practices, uses, rulings and definitions from time to time in force of the Exchange or other Markets where such transactions are carried out (and their clearing houses, if any). CMBIF shall, at the request of HKFE or SFC, disclose the Client's name and beneficiaries' identity and such other information related to the Client as HKFE or SFC may require, and the Client agrees to provide such information as CMBIF may request to enable CMBIF to comply with the above requirements.

(a) 所有根據本協議進行的交易，必須遵守該條例以及執行該等交易的交易所或其他市場（及其結算所，如有）不時有效的任何章程、規則、規例、慣例、用途、裁定及釋義。招銀期貨須應期交所或證監會的要求披露客戶的名稱、實益身分，及期交所或證監會可能要求關於客戶的其他資料，而客戶同意提供招銀期貨可能要求的資料，令招銀期貨能夠遵守上述要求。

(b) Transactions relating to HKFE are subject to the HKFE Rules. If the Client wishes to execute transactions in any Market other than the Market operated by HKFE, such transactions shall comply with the rules and regulations of such other Market instead of the rules and regulations of HKFE. As a result, the extent and kind of protection available to the Client in such transactions could be considerably different from those offered by HKFE. If HKFE considers that any of the Client's accumulated position is or may be detrimental to any particular Market in which HKFE operates or has or may have a detrimental effect on the fair and orderly operation of any Market in which HKFE operates (as the case may be), HKFE may take steps to limit the position or demand the unwinding of the contract on behalf of the Client.

與期交所有關的交易須遵守《期交所規則》。若客戶希望在期交所運作的市場以外的其他市場執行交易，該等交易則須遵守該等市場的規則及規例，而非期交所的規則及規例，其結果是客戶就該等交易獲得的保障程度及種類，可能與期交所提供的保障程度及種類顯著不同。如期交所認為任何客戶累積的倉位對期交所運作的任何特定市場有損害或可能有損害，或對期交所運作的任何市場的公平有序運作有或可能有不良影響（視所屬情況而定），期交所則可採取步驟，代客戶限制倉位或要求將合約平倉。

(c) If CMBIF carries out any NYMEX (New York Mercantile Exchange) contract transaction for the Client on NYMEX ACCESS (Electronic Trading System of NYMEX):

在招銀期貨在 NYMEX ACCESS（紐約商業期貨交易所的電子交易系統）為客戶進行 NYMEX（紐約商業期貨交易所）合約交易的情況下：

- (i) such transaction is subject to the NYMEX Rules; and  
該交易須遵守《紐約商業期貨交易所規則》；及
- (ii) where the Client is conducting NYMEX contract transactions for the benefit of another person, the Client shall ensure that its agreement with such other person contains provisions to the same effect as these sub-clauses (i) and (ii).  
若客戶是為另一人的利益而進行 NYMEX 合約交易，客戶須確保其與該另一人訂立的協議載有與本第 (i) 款及 (ii) 款相同效用的條文。

- 17.4 In the event of any inconsistency between the English and Chinese versions of this Agreement, the English version shall prevail.



如果本協議的中英文版本有任何不一致之處，以英文版本為準。

- 17.5 This Agreement supersedes all prior agreements and arrangements, if any, between the Client and CMBIF in relation to opening Account(s) with CMBIF.

本協議取代客戶與招銀期貨關於在招銀期貨開立帳戶的所有先前協議及安排（如有）。



# Schedule 1: Risk Disclosure Statements and Disclaimer

## 附表 1、風險披露聲明及免責聲明

### Important Confirmations

#### 重要確認事宜

The licensed or registered person who signs and dates the Schedule to the Client Account Agreement declares that he/she has provided this Risk Disclosure Statement and Disclaimer in the language of the Client's choice, asked the Client to read and raise any questions about it, and advised the Client to seek independent advice if the Client so wishes.

在客戶帳戶契據的附表簽署及註明日期的持牌或註冊人士聲明，他／她已以客戶選擇的語言提供此「風險披露聲明及免責聲明」，及要求客戶閱讀並就此發問，並建議客戶徵詢獨立意見（若客戶希望）。

The Client who signs and dates the Schedule to the Client Account Agreement confirms that this Risk Disclosure Statement and Disclaimer is provided in the language of the Client's choice, and that the Client has been asked to read and raise any questions about it and advised to seek independent advice if the Client so wishes.

在客戶帳戶契據的附表簽署及註明日期的客戶確認，此「風險披露聲明及免責聲明」是以客戶選擇的語言提供的，而客戶已被要求閱讀並就此發問，並被建議徵詢獨立意見（若客戶希望）。

This brief statement does not disclose all risks and other important matters in relation to the trading of futures contracts and the options. In terms of risks, you should first understand the nature of the contract (and the relevant contractual relationship) to be entered into and the extent of your risks in relation to it before entering into any such transaction. Trading in futures contracts and options are not suitable for many members of the public and you should carefully consider your own suitability to participate in such trading in light of your experience, financial resources, objectives and other relevant circumstances.

本簡要聲明並未披露買賣期貨合約及期權的所有風險及其他重要事宜。就風險而言，閣下在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）及閣下須就此承擔的風險程度。期貨合約及期權買賣對很多公眾人士都不適合，閣下應就本身的經驗、財政資源、目標及其他相關狀況，小心衡量自己是否適合參與該等買賣。

### Risk of futures and options trading

#### 期貨及期權交易的風險

The risk of loss in trading futures contracts or options can be substantial. In some circumstances, you may sustain losses in excess of the amount of initial Margin. 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. If the required amount is not provided within the prescribed time, your open position may be liquidated. However, you will remain liable for any resulting shortfall in your Account(s). You should therefore study and understand futures contracts or options before and carefully consider whether such trading is suitable for you in the light of your own financial position and investment objectives. If you trade options, you should familiarise yourself with exercise and expiration procedures and your rights and obligations upon exercise or expiry.

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，閣下蒙受的虧蝕可能會超過最初存入的保證金數額。即使閣下設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。閣下可能會被要求在短時間內存入額外的保證金。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，閣下仍然要對閣下的帳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，以及根據本身的財務狀況及投資目標，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期時的權利與責任。

### Risk of receiving or holding client assets outside Hong Kong

#### 在香港以外地方收取或持有的客戶資產的風險

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

持牌或註冊人士在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的，這些法律及規例與《證券及期貨條例》及根據該條例制訂的規則可能有所不同。因此，有關客戶資產可能不能享有在香港收取或持有的客戶資產獲賦予的相同保障。

### Risk of authority to hold mail or direct mail to third parties

#### 提供代存郵件或將郵件轉交第三方的授權書的風險

If you provide any licenced or registered person with an authority to hold mail or direct mail to third parties, you must promptly collect in person all contract notes and statement of your Account(s) and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion. 假如閣下向持牌或註冊人士提供代存郵件或將郵件轉交予第三方的授權書，閣下須盡快親自領取所有成交單據及閣下的帳戶結單並詳細審閱，以確保及時發現任何異常或錯誤。

A licenced or registered person should confirm with the Client at least annually whether the Client wishes to revoke the authority.

持牌或註冊人士應最少每年與客戶確認客戶是否希望撤銷授權。

### Risk of margin trading

## 保證金買賣的風險

The risk of loss in financing a transaction by depositing collateral is substantial. You may sustain losses in excess of the cash and any other assets deposited with a licensed or registered person as collateral. 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 deposit additional Margin or pay interest. If the required Margin or interest is not deposited within the prescribed time, your collateral may be sold without your consent. In addition, you will be liable for any shortfall arising therefrom in your Account(s) and any interest payable. You should therefore carefully consider whether such financing arrangement is suitable for you in the light of your own financial position and investment objectives.

藉繳存抵押品而為交易取得融資的虧損風險極大。閣下蒙受的虧蝕可能會超過閣下繳存於持牌或註冊人士作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。閣下可能會被要求在短時間內存入額外的保證金款額或繳付利息。假如閣下未能在指定的時間內存入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，閣下將要為閣下的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，閣下應根據本身的財務狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

## Additional Risk Disclosure Statements for Futures and Options

### 期貨及期權的額外風險披露聲明

#### Futures

##### 期貨

#### 1. Effect of “Leverage” or “Gearing”

「槓桿」效應

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. As such, this leverage may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮「槓桿」作用。市場輕微的波動也會對閣下投入或將需要投入的資金造成比例上更大的影響。因此，對閣下而言，這種槓桿作用可能對閣下不利，也可能對閣下有利。閣下可能會損失全部開倉保證金及為維持本身的倉位而向有關商號存入的額外金額。若市場走勢不利於閣下所持的倉位，或保證金水平提高，閣下會被要求在短時間內存入額外資金以維持本身倉位。假如閣下未能在指定時間內遵守繳付額外資金的要求，閣下可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由閣下承擔。

#### 2. Risk-reducing orders or strategies

減低風險交易指示或投資策略

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.

即使閣下採用某些旨在預設虧損限額的交易指示（如「止蝕」或「限價」指示），也可能沒有作用，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如「跨期」和「馬鞍式」等組合，所承擔的風險也可能與持有基本的「長倉」或「短倉」同樣的高。

#### Options

##### 期權

#### 3. Different levels of risks

不同風險程度

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

期權交易的風險非常高。期權買方及賣方均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。閣下應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

The purchaser of options may offset or exercise the options or allow the options to expire. If the purchaser of the option chooses to exercise the option, he/she must settle in cash or acquire or deliver the underlying assets. If the purchased option is for futures contracts, the purchaser of the option will receive a futures position with associated obligations for Margin (see the “Futures” section 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.

期權的買方可選擇抵銷或行使期權或任由期權到期。如果期權買方選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨合約的期權，期權買方將獲得期貨倉位，並附帶相關的保證金責任（參閱上文「期貨」一節）。若購入的期權在到期時已無任何價值，閣下將損失所有投資金額，當中包括所有的期權金及交易費用。假如閣下擬購入極價外期權，則應注意閣下可以從這類期權獲利的機會極微。

Selling (“writing” or “putting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option being sold is for futures contracts, the purchaser of the option will receive a futures position with associated obligations for Margin (see the “Futures” section above). If the option is “covered” by the seller holding a corresponding position

in the underlying interest or futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

出售（「沽出」或「賣出」）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。若市場走勢不利，賣方便須投入額外保證金來補倉。賣方還需承擔買方可能會行使期權的風險，必須以現金交收期權或買入或交付相關權益。若出售的是期貨合約的期權，則賣方將獲得期貨合約倉位及附帶的保證金責任（參閱上文「期貨」一節）。若賣方持有相應數量的相關權益或期貨合約或另一期權作「備兌」，則所承受的風險或會減少。假如有關期權並無任何「備兌」安排，虧損風險可以是無限大。

Exchanges in certain jurisdictions permit deferred payment of the option premium, such that the purchaser's liability for margin payments does not exceed the amount of the premium. Nevertheless, the purchaser is still exposed to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is obliged to pay any premium outstanding at that time.

某些司法管轄區的交易所允許延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使或到期時，買方有責任支付當時任何尚未繳付的期權金。

#### Other common risks of futures and options

##### 期貨及期權的其他常見風險

#### 4. Contract terms and conditions

##### 合約條款及細則

You should check with the firm with which you are dealing for the terms and conditions of the relevant futures or options being traded and the related obligations (such as the circumstances under which you may be obligated to deliver the underlying interest of a futures contract and, in the case of options, the expiration date and time limits on the exercise of the option). In some cases, the Exchange or clearing house may modify the terms of an outstanding contract (including the option exercise price) to reflect changes in the underlying interest of the contract.

閣下應向與閣下進行交易的商號查詢所買賣的有關期貨或期權的條款及細則以及有關責任（例如在甚麼情況下閣下或會有責任就期貨合約的相關權益進行交收，及就期權而言，期權的到期日及行使的時間限制）。在某些情況下，交易所或結算公司或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關權益的變化。

#### 5. Suspension or restriction of trading and pricing relationship

##### 暫停或限制交易及價格關係

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 your exposure to loss.

市場情況（例如流通性不足）及／或某些市場規則的施行（例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易），都可以因為難以或無法執行交易或平倉／抵銷倉位而增加虧損風險。若閣下出售期權，閣下承受的虧損風險可能會增加。

In addition, normal pricing relationships between the underlying interest and the futures and between the underlying interest and the options may not exist. For example, the underlying futures contracts of the option is subject to price restrictions, but the option itself is not. The absence of an underlying reference price may make it difficult for investors to judge "fair value".

此外，相關權益與期貨之間以及相關權益與期權之間可能沒有正常價格關係。例如，期權的相關期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

#### 6. Deposit of cash and properties

##### 存放的現金及財產

You should familiarise yourself with the protections given to any money or other property you deposit for domestic or foreign transactions, particularly in the event of insolvency or bankruptcy of the relevant firm. The extent to which such money or property can be recovered may be governed by specific legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for the purpose of distribution in the event of a shortfall.

如果閣下為在本地或外國進行的交易存放款項或其他財產，則應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號無力償債或破產時的保障。至於能追討多少款項或財產，可能須受限於具體法例或當地的規則。在某些司法管轄區，收回的款項或財產如有不足，已被識別為屬於閣下的財產將會如現金般按比例分配予閣下。

#### 7. Commission and other charges

##### 佣金及其他收費

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

在開始交易前，閣下應首先就閣下須繳付的所有佣金、費用及其他收費獲得清楚解釋。這些收費將直接影響閣下的淨利潤（如有）或增加閣下的虧損。

#### 8. Transactions in other jurisdictions

##### 在其他司法管轄區進行交易

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

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會令閣下承受額外的風險。投資者在該等市場的規例下享有的保障程度可能有所不同或減少。在進行交易前，閣下應先行查明有關閣下將進行的交易的所有規則。閣下本身所在地的監管機構，不能強逼閣下已執行的交易地點所屬

的司法管轄區的監管機構或市場執行有關的規則。在進行交易前，閣下應首先向有關商號查詢閣下本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

#### 9. Currency risk 貨幣風險

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 exchange rates where there is a need to convert from the denomination currency of the contract to another currency.

以外幣計算的合約交易（不論在閣下本身所在司法管轄區或其他地區進行）帶來的利潤或虧損，在需要將合約的計值貨幣兌換成另一種貨幣時，將會受到匯率波動的影響。

#### 10. Trading facilities 交易設施

Most open outcry and electronic trading facilities are aided by computer systems for 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 the limitations of liability imposed by the system providers, the Market, the clearing house and/or the participating firms. Such restrictions vary, please enquire your dealer for details.

多數公開叫價及電子交易設施均由電腦系統輔助，用於買賣盤傳遞、執行、配對、登記或結算交易。與所有設施及系統一樣，它們容易受到臨時中斷或故障影響。閣下討回某些損失的能力，可能受限於系統供應商、市場、結算所及／或參與商號設定的責任限制。此類限制各有不同，請向與閣下進行交易的商號詢問有關詳情。

#### 11. Electronic trading 電子交易

Trading on electronic trading systems is not only different from trading on an open outcry Market, but also different from trading on other electronic trading systems. If you conduct transactions on an electronic trading system, you will be exposed to risks associated with the system, including the risk of hardware and software failure. The consequence of any system failure may be that your instructions are not executed in accordance with your instructions or are not executed at all.

在電子交易系統進行交易，不但有別於在公開叫價市場進行交易，而且也有別於在其他電子交易系統進行交易。若閣下在電子交易系統進行交易，閣下將承受與該系統有關的風險，包括硬件及軟件故障的風險。任何系統故障的後果可能是閣下的指示未有根據閣下的指示執行，或完全不獲執行。

#### 12. Over-the-counter trading 場外交易

In some jurisdictions and only in specific circumstances, firms are permitted to conduct over-the-counter transactions. The firms which trade for you may be your counterparty in the transaction. In such event, 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. Over-the-counter transactions may be less regulated or subject to a separate regulatory regime. Before undertaking such transactions, you should familiarise yourself with applicable rules and attendant risks.

在某些司法管轄區，商號僅在特定情況下獲准進行場外交易。為閣下進行交易的商號可能是閣下在該項交易的對手方。在此情況下，可能難以或根本無法將現有倉位平倉、評估價值、釐定公平價格及或評估風險。因此，這些交易或會涉及更高的風險。場外交易的監管可能比較寬鬆，或設有不同的監管制度。閣下在進行該等交易前，應首先瞭解適用的規則及有關風險。



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

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

## Schedule 2: Personal Data Protection Statement

### 附表 2、個人資料保障聲明

This Personal Data Protection Statement forms part of the Agreement. Where any conflict or inconsistency arises between any provision of this Schedule 2 and any provision of the terms and conditions governing the Account(s), the Company has absolute discretion to determine which terms and conditions shall prevail.

本《個人資料保障聲明》構成本協議的一部份。若本附表 2 的任何條文與帳戶的條款及條件的任何條文有任何抵觸或不一致，本公司可絕對酌情決定以何種條款及條件為準。

In this Schedule 2, unless redefined herein or the context requires otherwise, words and expressions not otherwise defined herein shall have the same meanings as are given to them in the Client Account Agreement. This Schedule 2 is binding on you as a Client. The following information is brought to your attention in accordance with the Personal Data (Privacy) Ordinance (the “**Ordinance**”). Please read the following before you send us any personal data.

在本附表 2 中，除非在文中重新界定或文意另有所指，否則在文中沒有另行定義的字詞及述語具有《客戶帳戶協議書》賦予的相同涵義。本附表 2 對客戶（作為客戶）具約束力。根據《個人資料（私隱）條例》（《**私隱條例**》），客戶請注意以下資料。

Please read the following before sending any personal data to CMBI Group.

在向招銀國際集團發送任何個人資料之前，請閱讀以下內容。

1. The Client understands that the Client may have been or may in future be requested to supply personal information from time to time to the Company relating to the Client in connection with various matters such as (i) the opening, operation and continuation of Account(s), (ii) the provision of dealing, securities brokerage, nominee, investment advisory, custody, asset management and/or other financial services and credit facilities provided by the Company, and (iii) the provision of supplies or services, and in the carrying out of transactions contemplated under the Agreement, further information shall or may be collected by the Company (all such information is referred to as “**Data**” in this Schedule 2.) Data may also be collected from the Client in the ordinary course of continuation of business relationship with the Client, for example, when the Client issues cheques to, deposit money in or give instructions to the Company.

客戶明白，客戶過去或日後可能需要不時應要求，就 (i) 帳戶開立、操作及繼續；(ii) 提供交易、證券經紀、代名人、投資顧問、託管、資產管理及 / 或本公司提供的其他金融服務及信貸融資；及 (iii) 提供用品或服務等各種事宜，向本公司提供客戶的個人資料，而在進行本協議預期的交易時，本公司亦必須或可能進一步收集資料。（本附表 2 中，該等個人資料稱為「個人資料」）。在與客戶維持業務關係的日常過程中，例如客戶向本公司發出支票、存入款項或發出指示時，亦可能從客戶收集個人資料。

2. The Client understands that a request for the Data on the “**Client Information Form**” or otherwise shall oblige the Client to complete the same, and any failure so to do may result in the Company being unable to open or continue the Account(s), or unable to effect transactions under the Account(s).  
客戶明白，如「**客戶資料表格**」或其他文件要求提供個人資料，客戶則必須填寫個人資料，否則本公司可能無法開立或維持帳戶，或無法在帳戶進行交易。

3. Purpose of Collection/Use of Personal Data

收集 / 使用個人資料的目的

In submitting personal data to the CMBI Group, you agree that any such data may be collected/ used for the following purposes:

在向招銀國際集團提交個人資料時，客戶同意該等資料可被收集 / 使用作下列用途：

- a. giving effect to your order relating to transactions or otherwise, and carrying out your other instructions;  
執行客戶就交易或其他方面發出的命令，及執行客戶的其他指示；
- b. opening or maintaining accounts for you (or your principal) with any member of the CMBI Group;  
開立或維持客戶（或客戶的主事人）於任何招銀國際集團成員的帳戶；
- c. providing services in connection with any account maintained by you with the CMBI Group, whether the services are provided by or through any member of the CMBI Group or any other person;  
提供關於客戶在招銀集團維持的帳戶之服務，無論該等服務是否由或透過任何招銀國際集團成員或其他人士提供；
- d. conducting credit enquiries or checks on you and ascertaining your financial situation and investment objectives, and enabling or assisting any other person to do;  
對客戶進行信用查詢或檢查，及確定客戶的財務狀況和投資目標，並協助或使任何其他人士能夠如此行事；
- e. collection of amounts due, enforcement of security, charge or other rights and interests in favour of any member of the CMBI Group;  
向任何招銀國際集團成員收取應付的到期款項、強制執行抵押、押記或其他權利及權益；
- f. marketing existing and future services or products of any member of the CMBI Group;  
推廣任何招銀國際集團成員的現有及未來服務或產品；
- g. forming part of the records of the persons or any member of the CMBI Group to whom the personal data may be passed;  
構成可向其傳遞個人資料的人或任何招銀國際集團成員的紀錄的一部份；
- h. observing any legal, regulatory or other requirements to which any members of the CMBI Group or any other persons may be subject;  
遵守規限任何招銀國際集團成員或任何其他人士可能須遵守的法律、監管或其他要求；
- i. opening and administering the Account(s);  
開立及管理帳戶；
- j. verifying the data and information provided by the Client or any third party to the Company;  
核實客戶或任何第三方向本公司提供的數據及資料；



- k. conducting credit checks, background checks and/or status checks on the Client;  
對客戶進行信貸檢查、背景調查及 / 或狀況調查；
- l. ascertaining the Client's financial situation and investment objectives;  
確定客戶的財務狀況及投資目標；
- m. assisting other financial institutions to conduct credit checks and collect debts;  
協助其他金融機構進行信貸檢查及收債；
- n. ensuring ongoing credit worthiness and good standing of the Client;  
確保客戶持續信貸及信譽良好；
- o. operating internal controls of the Company including but not limited to determining the amount of indebtedness owed to or by the Client;  
營運本公司的內部監控，包括但不限於釐定結欠客戶或由客戶結欠的債務金額；
- p. for operational purposes, credit assessment, credit scoring or risk related models, statistical analysis (including but not limited to behaviour analysis and evaluation on overall relationship with the Company which includes using such Data to comply with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the Company and/or any other use of Data and information in accordance with any group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities), whether on the Client or otherwise;  
就營運而言，對客戶或其他人士進行信貸評估、信貸評分或風險相關模型或統計分析（包括但不限於行為分析及對與本公司整體關係的評估，包括使用個人資料以遵守任何責任、要求、政策、程序、措施或安排以分享本公司的數據及資料，及 / 或根據任何全集團範圍的計劃使用任何其他個人資料及資料以遵守制裁規定或防止或偵測洗錢、恐怖分子資金籌集或其他非法活動）；
- q. researching and/or designing dealing, securities brokerage, nominee, investment advisory, custody, asset management and/or financial services and/or related products or services for the Client's use;  
研究及 / 或設計供客戶使用的交易、證券經紀、代名人、投資顧問、託管、資產管理及 / 或金融服務及 / 或相關產品或服務；
- r. marketing dealing, securities brokerage, nominee, investment advisory, custody, asset management and/or financial services and/or related products or services;  
推廣交易、證券經紀、代名人、投資顧問、託管、資產管理及 / 或金融服務及 / 或相關產品或服務；
- s. where applicable, marketing reward, loyalty or privileges programmes and related services and products provided by the Company from time to time, and services and products offered by the Company's co-branding partners and entities with whom the Company provides affinity/co-branded services or products to the Client;  
在適用情況下，推廣本公司不時提供的獎勵、忠誠或優惠計劃及相關服務和產品，以及本公司的聯合品牌合作夥伴及本公司向客戶提供親善 / 聯合品牌服務或產品的實體所提供的服務及產品；
- t. exercising the Company's rights and obligations, including but not limited to (i) collection of amounts outstanding from the Client or those providing security for any Client's obligations and (ii) enforcement of security, charges or other rights and interests against the Client or those providing security for any Client's obligations in favor of the Company;  
行使本公司的權利及義務，包括但不限於 (i) 向客戶或就任何客戶的債務提供抵押的人士收取尚未償還的款項，及 (ii) 對客戶或就任何客戶的債務向本公司提供抵押的人士強制執行抵押、押記或其他權利及權益；
- u. enabling an actual or proposed assignee or transferee of all or any part of the Company's business and/or assets, or participant or sub-participant of the Company's rights in respect of loans/credit facilities relating to the Client, to evaluate the transaction intended to be the subject of the assignment, transfer, participation or sub-participation and enabling the actual assignee or transferee to use such data in the operation of the business or rights assigned;  
允許本公司全部或任何部份業務及 / 或資產的實際或建議承讓人或受讓人，或本公司就與客戶有關的貸款 / 信貸融資的權利的參與者或子參與者，評估擬作為出讓、轉讓、參與或子參與對象的交易，並促使實際承讓人或受讓人使用有關數據經營所轉讓的業務或權利；
- v. customer services (including but not limited to communicating with Client via telephone, mail, e-mail, facsimile or any other means of communications and providing references (status inquiries)) provided by the Company;  
本公司提供的客戶服務（包括但不限於透過電話、郵件、電郵、傳真或任何其他通訊方式與客戶溝通，並提供參考（狀態查詢））；
- w. preventing, detecting or reporting any crime or any fraudulent or dishonest behavior, or any other purpose relating thereto;  
防止、偵測或報告任何罪行或任何欺詐或不誠實行為，或任何其他相關目的；
- x. other purposes related or incidental to any one or more of the above;  
與以上任何一項或多項用途有關或附帶的其他用途；
- y. any other lawful purposes disclosed in the CMBI Website from time to time.  
不時在招銀國際網站披露的任何其他合法用途。

#### 4. Transfer of Personal Data

##### 個人資料的移轉

- (1) Personal data held by the CMBI Group relating to a data subject will be kept confidential but, to the extent applicable and to the extent permitted by Applicable Laws and Regulations, CMBI Group may provide such data received from you to the following parties (whether within or outside Hong Kong):  
招銀國際集團持有的與資料當事人有關的個人資料將予以保密，但在適用情況下及適用法律及規例許可的範圍內，招銀國際集團可能會將從客戶收到之資料，提供予以下人士（無論是在香港境內還是境外）：
  - a. any member of the CMBI Group;  
任何招商國際集團成員；
  - b. any nominees in whose name securities or other assets may be registered;  
任何代名人，而證券或其他資產是以該代名人的名義註冊的；
  - c. any contractor, agent or service provider which provides administrative, data processing, financial, computer, telecommunication, payment or securities clearing, financial, professional or other services to any member of the CMBI Group or to any other person to whom data is passed;  
為任何招銀國際集團成員或為其他經辦資料之人士提供行政、資料處理、財政、電腦、電訊、付款或證券結算、財務、專業服務或其他服務的任何承辦商、代理人或服務供應商；
  - d. any person with whom the CMBI Group enters into or proposes to enter into transaction on your behalf or account, or persons representing the

same;

代或為客戶與本公司進行或提議進行交易之任何人士，或代表該等人士之人士；

- e. any assignee, transferee, participant, sub-participant, delegate or successor in respect of the data subject;  
資料當事人的任何受讓人、承讓人、參與者、子參與者、受委人或繼承人；
- f. governmental, regulatory or other bodies or institutions, whether as required by law, regulations applicable to any member of the CMBI Group, or otherwise.  
政府、監管機構或其他團體或機構（不論是否適用於任何招銀國際集團成員的法律或規例規定）。

- (2) The Client agrees to allow the Company to disclose the Client's data for the purposes and to the users and to use such data pursuant to this Schedule 2.

客戶同意容許本公司為本附表2所述目的向本附表2所述使用者披露客戶資料，及根據本附表2使用有關資料。

- (3) If the Client does not wish the Company to use or provide to other persons their data for use out of Hong Kong or the Client wishes to withdraw their consent previously given, please inform the Company of such decision by sending written notice to the Company. The Company shall then, without charge to the Client, ensure that the Client's personal data will not be transferred outside of Hong Kong. The withdraw notice shall take effect upon the expiry of three (3) Business Days from the date of the Company's actual receipt for such notice.

若客戶不希望本公司使用或向其他人士提供其資料以在香港境外使用，或客戶希望撤銷其先前給予的同意，請向本公司發送書面通知以通知本公司有關決定。屆時本公司須免費向客戶確保客戶的個人資料不會轉移至香港境外。撤銷通知將於本公司實際收到有關通知日期起計三（3）個營業日屆滿後生效。

## 5. Transmission of Personal Data

### 個人資料的傳輸

There may be instances where data subjects elect to provide personal data to the CMBI Group through electronic means (such as internet or voice recording system). Whilst the CMBI Group generally uses best effort to maintain the security and integrity of its systems, due to many unpredictable traffic or other reasons, electronic communication may not be a reliable medium of communication. Data subjects should aware of such weaknesses and communicate personal data through electronic means with caution.

在某些情況下，資料當事人可選擇透過電子方式（例如互聯網或語音紀錄系統）向招銀國際集團提供個人資料。儘管招銀國際集團通常盡最大努力維護其系統的安全性和完整性，但由於許多不可預測的數據流量或其他原因，電子通訊未必是可靠的通訊媒介。資料當事人應注意這些弱點，並在透過電子方式傳達個人資料時保持謹慎。

## 6. Other applicable Personal Data Statement

### 其他適用的個人資料聲明

If personal data is collected in an application form of certain activity, such as seminar attendance or for employment, the personal data collection statement in such application form will supplement this Statement.

If you are a client of the CMBI Group, terms and conditions entered into between you and the CMBI Group shall apply in respect of the relevant account and will supplement this Statement. You understand that you may have been or may in future be requested to supply personal information from time to time to the CMBI Group, and in the carrying out of transactions contemplated under any agreements with the CMBI Group, further information shall or may be collected by the CMBI Group.

如果個人資料是以某項活動的申請表格收集的，例如研討會出席或應徵，則有關申請表中的個人資料收集聲明將補充本聲明。

如客戶是招銀國際集團的客戶，客戶與招銀國際集團之間訂立的條款和條件將適用於有關帳戶，並將補充本聲明。客戶明白，客戶可能已經或將會被要求向招銀國際集團提供個人資料，並且在根據與招銀國際集團的任何協議進行的交易中，招銀國際集團將會或可能收集進一步的資料。

## 7. Access and Correction of Personal Data

### 查閱及更正個人資料

Under and in accordance with the terms of the Ordinance, you have the right to request access to and correction of information about you held by the CMBI Group. Any such request may be addressed to the Data Protection Officer of CMB International Capital Corporation Limited at the address of 45-46/F, Champion Tower, 3 Garden Rd, Central, Hong Kong. You understand that a fee shall be charged by the CMBI Group for any such request. You also understand that a request for the personal data on any request form or otherwise shall oblige you to complete the same, and any failure so to do may result in the CMBI Group being unable to provide services to you.

根據《私隱條例》的條款，客戶有權要求查閱及更正招銀國際集團持有的客戶個人資料。如欲提出上述要求，請致函「香港中環花園道3號冠君大廈45-46樓，招銀國際金融有限公司，資料保護主任收」。客戶明白，招銀國際集團會就上述要求收取費用。客戶亦明白，客戶如未能就個人資料申請要求而提供所需資料，招銀國際集團將可能無法向客戶提供相關的服務。

## 8. PRC Personal Information Protection Law (PIPL)

### 中國《個人信息保護法》

PRC Clients should also refer to and make sure you are agreeable with CMBI Group's PRC Client's Personal Data Policy (中国内地客户隐私政策) as updated from time to time and accessible through our website <https://www.cmbi.com.hk/en-US/>

中國客戶亦應參考及確保同意招銀國際集團不時更新及可透過我們的網站 <https://www.cmbi.com.hk/zh-HK/> 查閱的《中國內地客戶私隱政策》。

## 9. Miscellaneous

### 其他規定

The Company reserves the right, at any time and without prior notice, to add to, change, update or modify this Schedule 2. If the Company decides to amend or supplement this Schedule 2, those changes will be notified to the Client either on CMBI Website or in writing so that the Client is aware of the change, update or modification. Any such change, update or modification will be effective immediately upon posting.



本公司保留權利隨時及無須事先通知而增補、更改、更新或修改本附表2。若本公司決定修訂或補充本附表2，有關變更將透過招銀國際網站或以書面通知客戶，以便客戶知悉有關變更、更新或修改。任何有關變更、更新或修改將於發布後立即生效。

## Schedule 3: Explanation of Risks Associated with Exchange-Traded Derivative Products

### 附表 3、就在交易所買賣的衍生產品所附帶的風險作出解釋

The following terms and conditions form part of the terms and conditions of the Agreement and are additional and supplemental to the Agreement. Where any conflict or inconsistency arises between any provision of this Schedule 3 and any provision of the Agreement, the Company has absolute discretion to determine which terms and conditions shall prevail.

以下條款及條件構成本協議條款及條件的一部份，並附加於本協議。若本附表3的任何條文與本協議的任何條文之間有任何抵觸或不一致，本公司可絕對酌情決定何種條款及條件適用。

If the Client wishes to trade the following exchange-traded derivative products (as defined below), Client should read carefully and understand fully the relevant risks associated with the products as mentioned herein.

貴客戶如有意就以下所述交易所買賣衍生產品（按下述所定義）進行交易，應仔細閱讀及完全明白本文件所述該產品所附帶的相關風險。

#### Common Types of Exchange-Traded Derivative Products and Relevant Risks

常見交易所買賣衍生產品的種類及相關風險

##### Derivative Warrants (“DWs”)

衍生權證

DWs are issued by third parties such as financial institutions and are generally divided into Calls and Puts. Holders of call warrants have the rights, but not obligation, to purchase from the warrant issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not obligation, to sell to warrant issuer a given amount of the underlying asset at a predetermined price within a certain time period. DWs in Hong Kong are usually settled in cash when they are exercised at expiry and are likely to have a unique expiry date.

衍生權證是由第三者（如金融機構）發行，一般分為認購權證和認沽權證。認購權證的持有人有權（但沒有責任）在某段期間以預定價格（稱為「行使價」）向發行商購入特定數量的相關資產。相反，認沽權證的持有人有權（但沒有責任）在某段期間以預定價格向發行商沽售特定數量的相關資產。在香港買賣的衍生權證均有其指定到期日，衍生權證到期被行使時，一般均以現金結算。

The time value of a DW decreases over time. All things being equal, the value of a DW will decrease over time as it approaches its expiry date. DWs are not principal protected and the price of DWs may fall in value as rapidly as they may rise and investors may not be able to get back the principal and may lose all the investment.

衍生權證的時間值會隨時間而逐漸降低。假若其他情況不變，衍生權證愈接近到期日，價值會愈低。衍生權證不保本，且價格可急升亦可急跌，投資者可能無法取回任何本金，並可能損失所有投資金額。

##### Equity Warrants

股本認股權證

Equity warrants are issued by a listed company and give holders the rights to buy the underlying shares of the company. They are either attached to new shares sold in initial public offerings, or distributed together with declared dividends, bonus shares or rights issues. Upon exercise, the underlying company will issue new shares and deliver them to the warrant holders.

股本認股權證由上市公司發行，賦予持有人認購該公司股份的權利。這類認股證往往與首次公開招股出售的新股一併發行，又或隨有關公司派發股息、紅股或供股時買入的股份一併分派。這類認股證被行使時，上市公司會發行新股，並將股份給予認股證持有人。

The time value of an equity warrant also decreases over time. All things being equal, the value of an equity warrant will decrease over time as it approaches its expiry date. Investors may not be able to get back the principal and may lose all the investment.

股本認股權證的時間值亦會隨時間而逐漸降低。假若其他情況不變，股本認股權證愈接近到期日，價值會愈低。投資者可能無法取回任何本金，並可能損失所有投資金額。

##### Callable Bull / Bear Contracts (“CBBCs”)

牛熊證

CBBCs are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset.

牛熊證屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。

CBBCs have a call price and a mandatory call feature – For bull contracts, the call price must be either equal to or above the Strike Price. For bear contracts, the call price must be equal to or below the Strike Price. If the underlying asset's price reaches the Call Price at any time prior to expiry, the CBBCs will expire early. The issuer must call the CBBCs and trading of the CBBCs will be terminated immediately. Such an event is referred to as a mandatory call event (“MCE”). However, when the underlying asset of a CBBC is trading at a price close to its call price, the change in the value of CBBCs may be more volatile and disproportionate with the change in the value of the underlying asset.

牛熊證設有收回價及強制收回機制 — 牛證的收回價必定等同或高於行使價，熊證的收回價則必定等同或低於行使價。若相關資產價格在到期前任何時候觸

及收回價，牛熊證即會提早到期，必須由發行商收回，其買賣亦會即時終止。整個過程稱為「強制收回事宜」。然而，在牛熊證相關資產的價格接近收回價時，牛熊證價格的波動可能會較大，甚至與相關資產價格的變動不成比例。

There are two categories of CBBCs, namely Category N CBBC and Category R CBBC. A Category N CBBC refers to a CBBC where its call price is equal to its Strike Price, and the CBBC holder will not receive any cash payment once the price of the underlying asset reaches or goes beyond the call price. A Category R CBBC refers to a CBBC where its call price is different from its Strike Price, and the CBBC holder may receive a small amount of cash payment ("Residual Value") upon the occurrence of an MCE but in the worst case, no Residual Value will be paid. CBBCs can be held until maturity (if not called before expiry) or sold on the Exchange (as defined below) before expiry. Investors should not trade in CBBCs unless he/she understands the nature of the product and is prepared to lose his/her total investment.

牛熊證的類別分有 N 類和 R 類。N 類牛熊證指收回價等同行使價的牛熊證，一旦相關資產的價格觸及或超越收回價，牛熊證持有人將不會收到任何現金款項。R 類牛熊證指收回價有別於行使價的牛熊證，若出現強制收回事宜，牛熊證持有人可收回少量現金款項（稱為「剩餘價值」），但在最壞的情況下，可能沒有剩餘價值。若到期前沒有被收回，牛熊證可持有至到期或於到期前在交易所（按下述所定義）沽出。除非投資者明白此產品的特性並作好損失所有投資金額的準備，否則投資者不應買賣此產品。

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

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

Although the price of a CBBC tends to follow closely the price of its underlying asset, in some situations this is not the case (i.e. delta may not always be close to one). Prices of CBBCs are affected by a number of factors, including its own demand and supply, funding costs and time to expiry.

儘管牛熊證的價格趨向貼近相關資產的價格，但在一些情況下可能並非如此（即對沖值可能未必接近一）。牛熊證價格受多個因素影響，包括其本身的供求、融資成本及距離到期的時限。

#### Exchange Traded Funds ("ETFs")

##### 交易所買賣基金

ETFs are passively managed and open-ended funds. All listed ETFs on HKEx are authorised by the SFC as collective investment schemes. ETFs are designed to track the performance of their underlying benchmarks (e.g. an index, a commodity such as gold, etc.) and offer investors an efficient way to obtain cost-effective exposure to a wide range of underlying market themes. Synthetic ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark.

交易所買賣基金是被動型管理開放式基金。所有在香港交易所上市的交易所買賣基金均為證監會（按下述所定義）認可的集體投資計畫。交易所買賣基金旨在追蹤相關基準（例如指數及商品如黃金等）的表現，讓投資者可投資於不同類型的市場而又符合成本效益。合成交易所買賣基金採用綜合複寫原則，主要透過掉期或其他衍生工具去追蹤基準的表現。

Investors are exposed to the political, economic, currency and other risks related to the underlying asset pool or index or market that the ETF tracks. There may be disparity between the performance of the ETF and the performance of the underlying asset pool or index or market due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. Where the underlying asset pool/index/market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value (NAV) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of the termination. Where a synthetic ETF invests in derivatives to replicate the index performance, customers are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

投資者會承受與交易所買賣基金所追蹤的相關資產組合或指數或市場有關的政治、經濟、貨幣及其他風險。交易所買賣基金及相關資產組合或指數或市場的表現可能不一致，原因舉例來說可能是模擬策略失效、匯率、收費及支出等因素。若交易所買賣基金所追蹤的資產組合/指數/市場對投資者的參與設有限制，則為使交易所買賣基金的價格與其資產淨值一致而設的增設或贖回單位機制的效能可能會受到影響，令合成交易所買賣基金的價格相對其資產淨值出現溢價或折讓。投資者若以溢價購入交易所買賣基金，在基金終止時可能無法收回溢價。若合成交易所買賣基金投資於衍生工具以複製指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此，若合成交易所買賣基金的其中一個衍生工具交易對手倒閉，便可能對該合成交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響）。有些合成交易所買賣基金備有抵押品以減低交易對手風險，但仍要面對當合成交易所買賣基金的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。若合成交易所買賣基金涉及的衍生工具沒有活躍的第二市場，流動性風險會較高；而衍生工具的買賣差價較大，亦會引致虧損。

#### Rights Issue

##### 供股權益

For exercising and trading of the rights issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if investors decide to let the rights lapse, then investors will not need to take any action unless investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

若投資者要行使及買賣供股權益，應留意有關的期限。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益，除非投資者打算在市場上轉讓這項權利，否則無需採取任何行動。如要轉售供股權益，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

## Leverage and reverse investment products

### 槓桿及反向投資產品

Certain products are collective investment scheme as defined in Chapter 8.6 and Appendix I of the Code on Unit Trusts and Mutual Funds (the "Code"). Certain products may also be subject to additional Chapters of the Code. Certain trust and products are authorised by the SFC in Hong Kong under Section 104 of the Securities and Futures Ordinance. Leveraged products will utilize leverage to achieve a daily return equivalent to (x) times the return of the Index. Both gains and losses will be magnified. The risk of loss resulting from an investment in the products in certain circumstances including a bear market will be substantially more than a fund that does not employ leverage. The inverse products track the inverse daily performance of the Index. Should the value of the underlying securities of the Index increase, it could have a negative effect on the performance of the products. Unitholders could, in certain circumstances including a bull market, face minimal or no returns, or may even suffer a complete loss, on such investments.

部份產品為《單位信託及互惠基金守則》（「守則」）第 8.6 條及 8.4A 條及附錄 I 所界定的集體投資計畫。若干產品亦可能受《守則》的附加章節規限。部份信託及產品由香港證監會根據《證券及期貨條例》第 104 條認可。槓桿投資產品將利用槓桿效應達到相等於指數回報 X 倍的每日回報。不論是收益和虧損都會倍增。投資於產品的損失風險在若干情況下（包括熊市）將遠超過不運用槓桿的基金。反向投資產品跟蹤指數的每日反向表現。如指數的相關證券增值，可能對產品的表現有負面的影響。在若干情況下（包括牛市），單位持有人可能就該等投資取得些微或零回報，或甚至蒙受全盤損失。

## Futures

### 期貨

Futures are financial contracts under which the buyer and seller undertake to buy or sell certain underlying asset, which may be stock, market index, currency or commodity, on a specified future date at a pre-determined price.

期貨是一份金融合約，買賣雙方承諾於未來某個指定日期，以預先釐定的價格，買入或沽出某種相關資產，可以是股票、市場指數、貨幣或商品。

Investors can trade futures contracts with different underlying assets on HKEx. Investors can buy or sell them with a margin deposit, which only partly covers the value of the contract. Going into leverage can increase the size of their gain or loss. In case the price of the underlying asset moves against the investor's view, the investor may be exposed to the risk of being demanded by the brokerage firm to provide additional margins (call margin) due to the reduced level of margin, and suffer a loss in excess of the margin paid by the investor.

投資者可以在香港交易所買賣不同相關資產的期貨合約。投資者只需要繳付合約總值的一部分作為按金，就可以買入或沽出期貨合約，這種槓桿特點，能夠倍大投資者的回報和虧損。當相關資產價格的走勢與投資者的看法相反時，投資者可能會因為按金水準下跌，而要面對被經紀行追繳按金（即補倉）的風險，損失有可能超過投資者所繳付的按金。

## Option

### 期權

Options are financial contracts that give the buyer the right to buy or sell an underlying asset, which may be stock, market index, currency or commodity, from the seller at a set price within a certain time.

期權是一份金融合約，賦予期權合約的買方一項權利，在某段時間內以既定的價格，向期權合約的賣方購買或出售某種相關資產，可以是股票、市場指數、貨幣或商品。

Investors can trade option contracts with different underlying assets on HKEx. The risks and returns of the option buyer and seller are different. In short, if investor is the buyer of option contracts, the investor is required to pay the seller the option premium, and the maximum loss is only the option premium. If investor is the seller, the investor receives the premium, but must also make a deposit as a guarantee for the performance by the investor to buy or sell the underlying assets. Like futures trading, the option seller faces the risk of a margin call. Again, the seller may suffer a loss far exceeding the premium received.

投資者可以在香港交易所買賣不同相關資產的期權合約。期權合約的買方和賣方面對不同的風險回報。簡單來說，如果投資者是期權合約的買方，投資者須向賣方支付期權金，最大的損失亦只限於期權金。如果投資者是期權賣方，在收取期權金的同時，亦須繳付一筆按金，作為投資者履行購買或出售資產的保證。一如買賣期貨合約，期權合約的賣方需要面對補倉的風險，損失有可能會遠超過已收取的期權金。

## General Major Risks Associated with Exchange-Traded Derivative Products (including but not limited to the following)

交易所買賣衍生產品附帶的一般主要風險(包括但不限於以下所列)

### 1. Issuer default risk

#### 發行商違約風險

In the event that an exchange-traded derivative product issuer becomes insolvent and defaults on their issued products, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of exchange-traded derivative product issuers. Since exchange-traded derivative products are not asset backed, in the event of issuer bankruptcy, investors can lose their entire investment.

倘若交易所買賣衍生產品發行商破產而未能履行其對所發行產品的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意交易所買賣衍生產品發行商的財力及信用。由於交易所買賣衍生產品並沒有資產擔保，若發行商破產，投資者便會損失其全部投資。

### 2. Gearing risk

#### 槓桿風險

Exchange's trading derivatives such as derivative warrants, CBBCs and leveraged and reverse investment products are leverage products, the value of which can change rapidly as compared to the leverage ratio of the underlying asset. Investors should be aware that the value of the derivatives traded by Exchange can fall to zero, causing a loss of funds initially invested.

交易所買賣衍生產品如衍生權證、牛熊證及槓桿及反向投資產品均為槓桿產品，其價值可按其相對於相關資產的槓桿比率而快速改變。投資者須





留意，交易所買賣衍生產品的價值可以跌至零，令當初的投資資金盡失。

3. Limited life  
有效期限

Most of the exchange-traded derivative products have an expiry date after which the products may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

大部分交易所買賣衍生產品均設有到期日，到期後產品將會變得毫無價值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期限能配合其交易策略。

4. Abnormal price movement  
異常價格變動

The price of an exchange-traded derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

交易所買賣衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此，實際成交價可以高於亦可以低於其理論價。

5. Foreign exchange risk  
外匯風險

Investors trading exchange-traded derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the exchange-traded derivative product price.

若投資者所買賣的交易所買賣衍生產品的相關資產並非以港元為單位，投資者尚需面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣衍生產品的價格。

6. Liquidity risk  
流通量風險

The Exchange requires all exchange-traded derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

交易所規定所有交易所買賣衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責是為產品提供兩邊開盤，以方便買賣。若流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至委任新的流通量提供者。

7. Volatility risk  
波幅風險

Prices of DWs and CBBCs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

衍生權證及牛熊證的價格可隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

8. Intraday investment risk  
即日投資風險

Leveraged and Inverse Investment Products are normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be greater than or less than (x) times leveraged investment exposure to the Index, depending upon the movement of the Index from the end of one trading day until the time of purchase.

槓桿及反向投資產品通常於一日終結時重新調整。因此，投資時間不足整個交易日的投資者，其回報一般會大於或小於指數槓桿投資比率，視乎從一個交易日結束時起直至購入之時為止的指數走勢而定。

9. Portfolio turnover risk  
投資組合周轉率風險

Daily rebalancing of Leveraged and Inverse Investment Products' holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

槓桿及反向投資產品每日重新調整投資組合會令其涉及的交易宗數較傳統 ETF 為多。較多交易宗數會增加經紀佣金及其他交易費用。

10. Risk of difference in price limit  
限價差額風險

Leveraged and Inverse Investment Products' investment objective is to provide investment results that closely correspond to (x) times the daily performance of the Index. Although the Index is an equity index, the Products will invest in Index Futures. For example, the daily price limit for individual stocks of the Index at present is +/- 30% while the daily price limit for Index Futures is +/- 20%. As such, should the Index's daily price movement be greater than the price limit of the Index Futures, the Products may not be able to achieve its investment objective as the Index Futures are unable to deliver a return beyond their price limit.

槓桿及反向投資產品的投資目標是為了提供緊貼指數每日表現 X 倍的投資業績。雖然指數是股票指數，但產品將投資於指數期貨。例如指數個別成分股現時的每日限價為+/-30%，而該指數期貨的每日限價是+/-20%。因此，如指數的每日價格走勢大於該指數期貨的限價，產品可能無法達到其投資目標，因為該指數期貨並不能提供超出其限價的回報。



11. Risk of trading suspension  
暫停買賣的風險

During the suspension of trading of the products, investors and potential investors cannot buy and sell units in the Stock Exchange. In terms of providing a fair and orderly market with regarding the interests of investors, the Exchange may suspend the units trading whenever it is appropriate. If the trading of units is suspended, the subscription and redemption of units may also be suspended.

在產品暫停買賣期間，投資者與潛在投資者將不能在聯交所購買及出售單位。在聯交所認為就公正有序的市場可保障投資者利益而言，暫停買賣是適當之時，聯交所可暫停單位的買賣。若單位暫停買賣，單位的認購及贖回亦可能會暫停。

12. Risk of inverse performance  
反向表現的風險

Inverse investment products track the inverse daily performance of the index. Should the value of the underlying securities of the Index increase, it could have a negative effect on the performance of the products. Unitholders could, in certain circumstances including a bull market, face minimal or no returns, or may even suffer a complete loss, on such investments.

反向產品跟蹤指數的每日反向表現。如指數的相關證券增值，可能對產品的表現有負面的影響。在若干情況下（包括牛市），單位持有人可能就該等投資取得些微或零回報，或甚至蒙受全盤損失。

13. Risk of inverse products vs short-selling  
反向產品相對於賣空的風險

Investing in inverse investment products is different from taking a short position. Because of rebalancing, the return profile of the products is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the products may deviate from a short position.

反向產品有別於持有短倉。由於進行重新調整，產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，產品的表現可能偏離於持有的短倉。

14. Long-term holding risk  
長期持有風險

Some products are not intended for holding longer than one day as the performance of the products over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the Index over that same period (e.g. the loss may be more than (X) times the fall in the Index). The effect of compounding becomes more pronounced on the product's performance as the Index experiences volatility. With higher index volatility, the deviation of the product's performance from the inverse performance of the index will increase, and the performance of the products will generally be adversely affected. As a result of daily rebalancing, the Index's volatility and the effects of compounding of each day's return over time, it is even possible that the products will lose money over time while the index's performance falls or is flat.

部份產品並非為持有超過一日而設，因為產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同（例如損失可能超出指數跌幅的倍數）。在指數出現波動時，複合效應對產品的表現有更顯著的影響。指數波動性更高，產品的表現偏離於指數槓桿表現的程度將增加，而產品的表現一般會受到不利的影響。基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增強或呆滯時，產品甚至可能會隨著時間推移而損失金錢。

15. Futures contracts risk  
期貨合約風險

Some products are futures based products. Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the products. Exposures to futures contracts may lead to a high risk of significant loss by the products. A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the product's portfolio (and so the net asset value per unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry. There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the products from achieving its investment objective.

部份產品是以期貨為基礎的產品。投資於期貨合約涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的槓桿成分引致的損失，可能大大超過產品所投資於期貨合約的款額。對期貨合約的投資可能導致產品須承受高度的巨額損失風險。在現期期貨合約即將到期，並由代表同一相關商品但到期日較遲的期貨合約替換，即屬「轉倉」。產品的投資組合的價值（以及每單位的資產淨值）可能在期貨合約即將到期下，因向前轉倉（因到期日較遲的期貨合約價格較高）的費用而受到不利影響。相關參考資產與期貨合約的價值之間可能有不完全的相關性，或會阻礙產品達到其投資目標。

16. Passive investment risk  
被動式投資風險

Some products are not "actively managed" and therefore the Manager will not adopt any temporary defensive position when the index moves in an unfavourable direction. In such circumstances the products will also decrease in value.

部份產品並不是「以主動方式管理」，因此管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下產品的價值也會減少。

This document does not disclose all risks and features of the common types of derivative products ("Exchange Trading Derivatives") mentioned herein which are traded on the Hong Kong Exchanges and Clearing Limited (the "Exchange"). This document has been issued by CMB International Securities Limited ("CMBIS") for reference and information purposes only. You should not rely on this document alone to make any investment decision but should read carefully the related offering documentation and any other relevant documentation, in particular, detailed risks relating to each product contained in such documents. You should not deal in exchange-traded derivative products unless you understand the nature of the product and the extent of the exposure to risk. CMBIS will not be responsible or liable for any loss caused by the investment in any products mentioned herein. You should not only consider the information contained neither in this document nor in the offering documentation but should also consider your own financial position and particular circumstances before making any investment decision. In case of doubt, you are strongly advised to obtain independent professional advice.

本文件並未就上文提及在香港交易及結算所有限公司（「交易所」）進行交易的常見衍生產品（「交易所買賣衍生產品」）種類披露所有風險及特點。本文件由招銀國際證券有限公司（「招銀證券」）提供僅作參考之用。閣下不應只倚賴本文件而作出任何投資決定，而應仔細閱讀有關發售文件及任何其他相關文件，特別是該等文件列載關於各種產品的風險詳情。除非閣下明白交易所衍生產品的性質以及面臨的風險程度，否則閣下不應買賣交易所買賣衍生產品。對於本文件所述產品的投資導致的任何損失，招銀證券概不承擔任何責任。在作出投資決定前，閣下不應只考慮本文件以及發售文件所載的資料，亦應考慮閣下本身的財務狀況及具體情況。如有疑問，閣下應尋求獨立的專業意見。

The information contained in this document regarding exchange-traded derivative products are based on the information available on the websites of The Securities and Futures Commission ("SFC"), the Exchange and the Hong Kong Monetary Authority ("HKMA"), etc. For more detailed information regarding financial derivative products, you can refer to the websites of the SFC ([www.sfc.hk/sfc/html/EN](http://www.sfc.hk/sfc/html/EN)), the Exchange ([www.hkex.com.hk/eng/index.htm](http://www.hkex.com.hk/eng/index.htm)) and the HKMA ([www.info.gov.hk/hkma/](http://www.info.gov.hk/hkma/)).

本文件所載有關交易所買賣衍生產品的資料是依據證券及期貨事務監察委員會（「證監會」）、交易所及香港金融管理局（「金管局」）等網站所提供的資料，有關金融衍生產品的詳情，閣下可瀏覽證監會網站（[www.sfc.hk/sfc/html/EN](http://www.sfc.hk/sfc/html/EN)）、交易所網站（[www.hkex.com.hk/eng/index.htm](http://www.hkex.com.hk/eng/index.htm)）以及金管局網站（[www.info.gov.hk/hkma/](http://www.info.gov.hk/hkma/)）。

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# Appendix 4: Market Data Subscription Agreement

## 附件 4、市場資料訂閱協定

This Market Data Subscription Agreement made on the date set out in the Account Opening Agreement between:

本市場資料訂閱協定由協定雙方於開戶協議所載的日期簽訂：

CMB International Futures Limited, of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong ("the Distributor" or "the Company"), of the one part; and the person whose name, address and details particularised in the Account Opening Agreement (the "Subscriber"), of the other part.

協議雙方為：招銀國際期貨有限公司，地址為香港花園道 3 號冠君大廈 45 樓（下稱「經銷商」或「本公司」）為協議一方；及姓名、地址及詳情列於開戶協議的人士（下文統稱為「訂閱者」）為協議另一方。

This Market Data Subscription Agreement ("Subscription Agreement") allows you to access, receive and use certain Market Data (as defined below) in accordance with the following terms and conditions herein. This Subscription Agreement governs your access to Market Data for the purpose of receiving and using the same and constitutes a legally binding agreement between the Distributor and the Subscriber (each a "party" and collectively the "parties"). 本市場資料訂閱協定允許訂閱者按照本市場資料訂閱協定（「本協定」）的下列條款和條件存取、接收和使用某些市場資料（定義見下文）。本協定訂閱者為接收和使用市場資料而進行的存取，並構成經銷商與訂閱者（經銷商和訂閱者各自稱為「一方」，合稱為「雙方」）之間具有法律約束力的協議。

### 1. Definitions

#### 定義

"Device" means any device, whether fixed or portable, that can receive, access or display Market Data in a visible, audible or other comprehensible form. 「設備」指以可視、可聽或者其他可理解的形式接收、存取或顯示市場資料的任何一台設備，而不論是固定的還是可攜式的。

"Force Majeure Event" means any flooding, Severe Weather, earthquake or other acts of God, fire, war, act of terrorism, riot, civil disorder, labour dispute, accident, act of government, interruption of communications or electricity, failure of equipment or software.

「不可抗力事件」指任何水災、惡劣天氣、地震或其他天災、火災、戰爭、恐怖主義行動、暴動、暴亂、勞資糾紛、意外事故、政府行為、通訊或電力中斷、設備或軟體故障。

"Person" means any natural person, sole proprietorship, company, partnership, limited liability company or other organisations.

「人」指任何自然人、獨資企業、公司、合夥、有限責任公司或其他組織。

"Market Data" means data and information related to listed and OTC derivative contracts (including but not limited to swaps and futures), option contracts or similar derivatives, and index information and analysis. Market Data may include, but is not limited to, opening and closing prices, highest and lowest prices, settlement prices, current bid and offer prices, information on open positions, last sale prices, price restrictions, quotation requirements, fixing prices, data curves, information on projected and actual trading volume, contract schedules, and fast news or slow news. In respect of the Subscriber's obligations hereunder, Market Data also includes news, information and materials substantially equivalent to Market Data conveyed to the Subscriber.

「市場資料」指與上市和場外衍生品合約（包括但不限於掉期和期貨）、期權合約或者類似衍生工具有關的資訊和資料以及指數資料和分析資料。市場資料可以包括但不限於開盤價和收市價、最高價和最低價、結算價、現時買入價和賣出價、未平倉合約資訊、最後出售價格、價格限制、報價要求、定盤價、資料曲線、預計和實際成交量資料、合約明細表以及快消息或慢消息。就訂閱者在本協定項下的義務而言，市場資料還包括向訂閱者傳遞與市場資料實質相當的資訊、資料和素材。

"OTC Market Data" means Market Data in relation to OTC derivative contracts.

「場外市場資料」指與場外衍生品合約有關的市場資料。

### 2. Propriety rights in Market Data

#### 市場資料的專有權

2.1. The Subscriber acknowledges and agrees that Chicago Mercantile Exchange and its affiliates ("CME") have valuable exclusive proprietary rights (or, where a third party content provider grants a licence for the use of data through CME, such third party content provider has valuable exclusive proprietary rights) in the Market Data, such that such Market Data constitutes valuable confidential information, trade secrets and/or proprietary rights of CME rather than in public domain, and that such Market Data will remain valuable confidential information, trade secrets and/or proprietary rights of CME, and the Subscriber will not have any rights or access to such Market Data but for this Subscription Agreement. 訂閱者認知並同意，芝加哥商品交易所及其關聯方（「CME」或「芝加哥交易所」）對市場資料擁有排他性的實質產權（或者，在協力廠商內容提供者通過 CME 作出資料使用許可的情況下，該協力廠商內容提供者對之擁有排他性的實質產權），以至於該等市場資料構成芝加哥交易所的實質保密資訊、商業秘密和/或專有權利，而不處於公有領域，而且，該等市場資料將仍屬於芝加哥交易所的實質保密資訊、商業秘密和/或專有權利，若不是有本協定的存在，訂閱者不會對該等市場資料享有任何權利或存取機會。

2.2. The Subscriber acknowledges and agrees that any disclosure of Market Data or any breach or threatened breach of any other covenant or agreement hereof will cause irreparable damage to CME and that monetary damages are not sufficient relief. As such, the Subscriber further acknowledges and agrees that, in addition and without limitation to any other legal or equitable relief that may be available, CME is also entitled to specific performance, injunctive relief and other equitable relief for any breach or threatened breach any provision, requirement or agreement hereunder, including but not limited to any disclosure or threatened disclosure of Market Data.

訂閱者認知並同意，任何市場資料的披露，或者違反或威脅違反本協定中的任何其他契諾或同意的任何情形，均會給芝加哥交易所造成不可彌補的損害，對於此種損害，金錢賠償屬於不充分的救濟。因此，訂閱者進一步認知並同意，除了和不限於可能獲得的任何其他法定或衡平救濟，對於違反或威脅違反本協定的任何規定、要求或約定的情形（包括但不限於披露或威脅披露市場資料的任何情形），芝加哥交易所還有權獲得



### 3. Subscriber receiving Market Data

#### 訂閱者接收市場資料

3.1. This Subscription Agreement specifies the terms and conditions governing use of Market Data by the Subscriber. The Subscriber understands that, notwithstanding any agreement, CME or the Distributor may in their own discretion cease the dissemination of Market Data or change or eliminate its own transmission means, speed or signal characteristics. Furthermore, the Subscriber understands and agrees that the Distributor and CME reserve their rights to withhold approval for and to terminate any Subscriber's access to Market Data with or without reason.

本協定規定了訂閱者可以使用市場資料的條款和條件。訂閱者認知，不管有任何協議，CME 或經銷商均可自行酌情決定，停止傳播市場資料，或者改變或消除其自己的傳輸方法、速度或信號特徵。此外，訂閱者還認知並同意，經銷商或芝加哥交易所保留其不批准任何訂閱者以及因故或無故終止任何訂閱者對市場資料的接收的權利。

(i) Subject to the provisions in Clause 3.2(iii) below, the Subscriber may only use the Market Data for its own internal business activities (excluding those of its subsidiaries and affiliates) and may only be used at office premises, locations and equipment designated by the Subscriber in writing to the Distributor and CME from time to time. (The expression "its own business activities" in the above provision means that the Subscriber (a) is trading for its own benefit or for the benefit of its client(s), (b) is making assessment for its own internal business decisions, or (c) is advising its client(s) on the news or trends of the derivatives market, provided that the above activities are subject to all the restrictions imposed by the remainder of this Clause on the disclosure of necessary and insignificant breakdown of Market Data to the client(s) via telephone.)

除下文第 3.2(iii)條規定之外，訂閱者僅可將市場資料用於其自身的內部業務活動（內部業務活動應將子公司和關聯方排除在外），而且只在訂閱者不時以書面形式向經銷商和芝加哥交易所指定的辦公場所、地點和設備上使用。（在前句中使用時，「其自身的內部業務活動」一詞是指認購者(a)是為其自身或其客戶的利益而進行交易，(b)為了其自身的內部業務決策而進行評估，或(c)就衍生工具市場的動態或趨勢向其客戶提供諮詢意見，但上述活動均受本條下文中對用電話向客戶披露必要和微不足道的細分市場資料所規定的所有限制的約束。）

(ii) The Subscriber agrees that it will not, and will not permit any other to, transmit or otherwise make available the Market Data in any manner to any other party or to any office premises or locations other than those designated above, nor permit any other party to take away any Market Data directly or indirectly from such office premises or locations, and that it will adopt and enforce any policy that is reasonable for the purposes of preventing any Market Data from being taken away. The Subscriber specifically agrees that, without restricting or varying its obligations under Clause 7 or other terms hereof, the Subscriber shall not, and shall not permit others to, use any Market Data for any of the following purposes: (a) creating of any derivative product based on or derived from Market Data, (b) determining or obtaining any price (including any settlement price) of any derivative contract, derivative contract option or similar derivative traded on any exchange other than CME, and (c) using for any derivative work to be disseminated, published or otherwise used externally. The Subscriber will comply with any other restrictions imposed by CME on such purposes from time to time. The Subscriber will use its best endeavour to ensure that its partners, officers, directors, employees and agents remain in sole control, exclusive actual possession and exclusive access to Market Data received through the equipment held by the Subscriber.

訂閱者同意，其不會且不允許他人以任何格式向任何其他方或者上述指定辦公場所或地點以外的任何辦公場所或地點傳遞或以其他方式提供市場資料，亦不得允許任何其他方直接或間接從該等辦公場所或地點拿走任何市場資料，並且將採用和強制執行對防止市場資料被從中拿走的目的而言屬於合理的任何政策。訂閱者特別同意，在不限制或變更其在第 7 條或本協定其他條款項下的義務的同時，訂閱者自己不得亦不得允許他人將任何市場資料用於下列任何目的：(a)創制基於或者源於市場資料的衍生資料產品，(b)確定或得出在芝加哥交易所以外的任何其他交易所交易的衍生品合約、衍生品合約期權或者類似的衍生工具的任何價格（包括任何結算價），及(c)用於將在外部傳播、公佈或以其他方式使用的任何衍生作品。訂閱者將遵守芝加哥交易所不時對該等使用規定的任何其他限制。訂閱者將盡最大努力，確保其合夥人、高級職員、董事、僱員和代理人保持對通過訂閱者所持有的設備而收到的市場資料的獨自控制、獨自實際佔有和獨自存取。

(iii) Notwithstanding the provisions in Clause 3.2(i) and (ii) above, the Subscriber may, in its ordinary course of business, occasionally provide to each of its clients and branch organisations an insignificant breakdown of Market Data to the extent necessary to enable the Subscriber to conduct its business, provided that such Market Data does not include any OTC Market Data. The aforesaid re-dissemination shall be strictly limited to telephone communications not involving the use of computer voice synthesis or any other technology, and must be entirely related to the trading activities of the Subscriber or any of the said recipients. The Subscriber shall inform any such recipient that the above breakdown of Market Data is proprietary and confidential information that shall not be disclosed or distributed to any other person or entity. The Subscriber agrees to use all reasonable endeavours to ensure that such recipients comply with the requirements hereof.

儘管有上文第 3.2 條第(i)款和第(ii)款的規定，訂閱者可以在其正常經營業務的過程中，偶爾向其每一客戶和分支機構提供微不足道的細分市場資料，其數量應以為使訂閱者能夠進行其業務所需的為限，而且前提條件是該等市場資料不含任何場外市場資料。上述的再傳播必須嚴格限於不涉及使用電腦語音合成或任何其他技術的電話通訊，並且必須完全與訂閱者或任何該等接收方的交易活動相關。訂閱者應告知任何該等接收方，上述細分市場資料乃是不得向其他人或實體披露或傳播的專有和保密資訊。訂閱者同意盡一切合理的努力，確保該等接收方遵守本協定的規定。

(iv) The Subscriber will use its best endeavours to ensure that no unauthorised dissemination of Market Data is allowed.

訂閱者將盡最大努力，確保不允許市場資料有任何未經授權的傳播。

### 4. Reporting

#### 報告

The Subscriber agrees to submit to the Distributor, CME and their respective affiliates or agents in a timely manner any information or report reasonably related to the Subscriber's receipt of Market Data and from time to time requested by the Distributor or CME.

訂閱者同意及時向經銷商、CME 及其各自的關聯方或代理人提交經銷商或 CME 不時要求提交的與訂閱者接收市場資料合理有關的任何資訊或報告。

### 5. Rights of examination and audit

#### 檢查和審計的權利

- 5.1. Any person designated by the Distributor or CME may enter the Subscriber's office premises or locations during normal business hours to observe the use of Market Data, inspect or examine any equipment, attachments or devices, and any books and records required to be maintained by the Subscriber under Clauses 3.2 and 4 in connection with its receipt and use of Market Data.

在正常營業時間內，經銷商或芝加哥交易所指定的任何人可以進入訂閱者的辦公場所或地點，以觀察市場資料的使用情況，審查、檢查任何設備、附件或裝置以及訂閱者在第 3.2 條和第 4 條項下需就其接收和使用市場資料的情況而維持的任何帳簿和記錄。

- 5.2. If it is discovered in the audit that there is understatement of the volume of the Subscriber's use of Market Data, the Subscriber shall make adjustments (including payment of interest at 1½% per month) in a timely manner to compensate the Distributor and CME. Furthermore, at the choice of the Exchange, the Subscriber shall be liable for the reasonable costs of any audit that shows a discrepancy of five percent (5%) or more between the audit result and the actual amount of fees payable to Exchange in favour of CME.

如果在審計中發現，對訂閱者的市場資料用量存在少報的現象，訂閱者將作出及時的調整（包括按每月 1½% 的利率支付的利息），以對經銷商和芝加哥交易所作出補償。此外，依照交易所的選擇，訂閱者將有責任承擔其結果顯示與實際應付給芝加哥交易所的費用金額存在對芝加哥交易所所有利的差異而且差異達到百分之五(5%)或以上的任何審計的合理費用。

- 5.3. The Subscriber shall keep any records and books upon which the report is based for three (3) years after the period to which they relate. If the Subscriber fails to keep such records and books as required above, the Subscriber agrees to pay to CME a reasonable estimate of any discrepancy found in any such audit.

對於作為其報告依據的記錄和帳簿，訂閱者應在該等記錄和帳簿所涉及的期間之後將其保存三(3)年。如果訂閱者未按上述要求保存該等記錄和帳簿，則訂閱者同意向芝加哥交易所支付經過上述任何審計而發現的任何差異的合理估計額。

## 6. Market data fee

### 市場資料費

The Subscriber will pay to the Distributor a fee for its right to receive Market Data in accordance with the fee standard then in force. The market data fee may be changed by the Distributor at any time without prior notice to the Subscriber.

訂閱者將按照屆時實行的收費標準，就其接收市場資料的權利向經銷商支付費用。市場資料費可由經銷商隨時作出變更，而無需事先通知訂閱者。

## 7. Subscriber's covenants, representations and warranties

### 訂閱者的契諾、陳述和保證

- 7.1. The Subscriber covenants, representations and warranties that it does not carry on the business of distribution of Market Data and that, to its best knowledge after reasonable investigation, it is receiving Market Data in accordance with the authority hereunder.

訂閱者作出契諾、陳述和保證，其不從事經銷市場資料的業務，而且，在經合理調查後據其所知，其是按照本協定項下的授權接收市場資料。

- 7.2. The Subscriber agrees that it will not use the Market Data for any unlawful purpose, nor will it permit any other person to use the Market Data for any unlawful purpose.

訂閱者同意，其不會將市場資料用於任何非法目的，而且也不會允許任何其他人士將市場資料用於任何非法目的。

- 7.3. The Subscriber agrees that it will not use the Market Data in any way in competition with the Distributor or CME, nor will it use the Market Data in any way that it assists or permits any third party to compete with the Distributor or CME.

- 7.4. 訂閱者同意，其不會以與經銷商或芝加哥交易所競爭的任何方式使用市場資料，亦不會以協助或允許協力廠商與經銷商或芝加哥交易所競爭的任何方式使用市場資料。

- 7.5. The Subscriber agrees that the provision of Market Data hereunder is conditional upon the Subscriber's strict compliance with the terms hereof, and that in the event of the Subscriber's non-performance or breach of this Subscription Agreement as solely determined by the Distributor or CME at their determination, the Distributor or CME may cease the said services immediately with or without notice and with or without legitimate grounds.

訂閱者同意，在本協定項下提供市場資料的前提條件是訂閱者嚴格遵守本協定的條款，而且，在經銷商或芝加哥交易所自行判斷訂閱者存在不履行或違反本協定規定的任何情形時，其可立即停止上述服務，而不論是否發出通知，亦不論是否有正當理由。

- 7.6. The Subscriber further represents and warrants that (i) it has all the necessary power and authority to sign and perform this Subscription Agreement; (ii) the Subscription Agreement is lawful, valid, binding and enforceable against the Subscriber; (iii) the signing or performance of the Subscription Agreement by the Subscriber does not and will not violate any laws, rules, regulations, orders or any agreements, documents or instruments binding on or applicable to the Distributor or CME; and (iv) its access to and use of Market Data will be in compliance with all applicable federal, state and local laws, regulations and treaties.

訂閱者進一步陳述和保證：(i)其擁有簽署和履行本協定的一切必要權力和授權；(ii)本協定對訂閱者是合法、有效、具有約束力並可強制執行的；(iii)訂閱者簽署或履行本協議，均不違反而且也將不會違反對經銷商或芝加哥交易所具有約束力或者對其適用的任何法律、規則、法規、命令或者任何協議、文件或文據；以及(iv)其對市場資料的存取和使用將符合一切適用的聯邦、州和地方法律、法規以及條約。

## 8. Disclaimer

### 免責聲明

The Market Data is provided "as available" on an "as is" basis without warranty of any kind, and the Subscriber agrees that the Market Data is so provided. The Subscriber agrees that none of the Distributor and its affiliates, CME and its affiliates, or any member, director, officer, employee or agent of the foregoing nor any licensor of CME has made any representation or warranty, whether express or implied, in respect of the Market Data or its transmission, timeliness, accuracy or completeness, including without limitation any implied warranty or any warranty as to the marketability, quality, fitness for any particular purpose or non-infringement, as well as any warranty arising under decree or other law or by reason of any transaction process or industry practices.

市場資料是在不帶有任何種類的保證的情況下在「現有」的基礎上按「現狀」提供的，而且訂閱者亦同意市場資料是如此提供的。訂閱者同意，經銷商及其關聯方、芝加哥交易所及其關聯方、前述各方的任何成員、董事、高級職員、僱員或代理人以及芝加哥交易所的任何特許人均未就市場資料或

其傳輸、及時性、準確性或完整性作出任何不論是明示還是默示的陳述或保證，包括但不限於任何默示保證或者對於適銷性、品質、對特定目的或用途的適用性或者不侵權的任何保證，以及在法令或其他法律項下產生的保證或者因任何交易過程或行業慣例而產生的保證。

## 9. Limitation of liability and damages

### 責任和損害賠償的限制

#### 9.1. The Subscriber agrees that the Distributor and its affiliates, CME and its affiliates, any member, director, officer, employee or agent of the foregoing and any licensor of CME:

訂閱者同意，經銷商及其關聯方、芝加哥交易所及其關聯方、前述各方的任何成員、董事、高級職員、僱員或代理人以及芝加哥交易所的任何特許人：

- i. give no assurance as to the sequence, accuracy or completeness of Market Data and none of them accepts any liability to the Subscriber or any other person for any delay, inaccuracy, mistake or omission in the Market Data or its transmission, or for any other damage arising out of the receipt or use of Market Data by the Subscriber, whether or not such damage is caused by its own negligence, a force majeure event or any other reason.  
並不保證市場資料的順序、準確性或完整性，而且，其中任何人均不就市場資料或其傳輸的任何延遲、不準確、錯誤或遺漏或者因訂閱者接收或使用市場資料而產生的任何其他損害對訂閱者或任何其他人士承擔責任，而不論該損害是否由其本身的疏忽、不可抗力事件或者任何其他原因導致的。
- ii. shall not be liable to the Subscriber or any other person or entity for any loss, liability or other damage (whether direct, indirect or consequential) arising out of or in connection with this Subscription Agreement and the Market Data hereunder, including but not limited to:  
不會就因本協定及其項下的市場資料而產生的或者與之有關的任何損失、責任或其他損害（不論是直接的、間接的還是後果性的）對訂閱者或者任何其他人士或實體承擔責任，包括但不限於：
  - a. the delivery or location of the Market Data or any inaccuracy, incompleteness, delay, interruption, mistake or omission in the Market Data; or  
市場資料的交付、位置或市場資料本身的任何不準確、不完整、延遲、中斷、錯誤或遺漏；或
  - b. any decision made or any action taken or omitted to take by the Subscriber, its client or any other entity or any affiliate, director, officer, employee or agent of the foregoing;  
訂閱者、其客戶或任何其他實體或者前述各方的任何關聯方、董事、高級職員、僱員或代理人作出的任何決定或者採取或沒有採取的任何行動。
  - c. any loss of revenue, loss of profits or any punitive, indirect, consequential, special or any similar damages, whether in contract, in tort or otherwise, even if it has been informed of the possibility of such damages.  
營業收入的損失、利潤損失或者任何懲罰性的、間接的、後果性的、特定的或者任何類似的損害賠償，而不論是合同方面的、侵權方面的還是其他方面的，即使已被告知發生該等損害賠償的可能性。

#### 9.2. The Subscriber is well aware that the Distributor, CME and its affiliates have not given any express or implied warranty to the Subscriber or any third party with respect to this Subscription Agreement and the Market Data, including but not limited to: (i) any warranty as to the timeliness, sequence, accuracy, completeness, currency, marketability, quality or fitness for a particular purpose of the Market Data, or (ii) any warranty as to any outcome that may be obtained by the Subscriber or any third party in using the Market Data.

訂閱者明確知悉，經銷商、芝加哥交易所及其關聯方未就本協定和市場資料對訂閱者或任何協力廠商作出任何明示或默示的保證，其中包括但不限於：(i)對於市場資料的及時性、順序、準確性、完整性、現時性、適銷性、品質或對特定目的之適用性的任何保證，或(ii)對於訂閱者或任何協力廠商使用市場資料所能獲得的結果的任何保證。

#### 9.3. In the event that the above disclaimers and exemptions of liabilities or any part thereof is/are deemed invalid or ineffective, the cumulative liabilities of the Distributor, CME and their respective affiliates, directors, officers, members, employees and agents shall not exceed the actual amount of losses or damages or the sum of Fifty US Dollars (US\$50.00) (whichever is lower).

如果上述免責聲明及責任免除或者其中的任何部分被視為無效或無作用，則經銷商、芝加哥交易所及其各自的關聯方、董事、高級職員、成員、僱員和代理人的累積責任不得超過損失或損害的實際金額或者五十美元(\$50.00)的金額（以較少者為準）。

## 10. Term and termination

### 期限與終止

#### 10.1. This Subscription Agreement shall take effect on the Effective Date. Subject to the strict compliance with the requirements hereof by the Subscriber, the validity period for which Market Data is provided by the Distributor hereunder shall be one (1) month from the Effective Date ("Initial Term"), which will be automatically renewed for one (1) month at the end of such Initial Term and thereafter automatically renewed on a monthly basis (each such renewal being a "Renewal Term"), provided that either party may terminate this Subscription Agreement by giving at least ten (10) days' prior notice electronically or in writing of its refusal to such automatic renewal.

本協定將於生效日期生效。在訂閱者嚴格遵守本協定規定的前提下，經銷商在本協定項下提供市場資料的有效期為生效日期起的一（1）個月（「初始期限」），在該初始期限結束時應自動續展一（1）個月，並在此後逐月自動續展（該等持續性的續展均稱為「續展期限」），但是，任何一方均可通過至少提前十（10）天發出其拒絕該等自動續展的電子或書面通知而終止本協定。

#### 10.2. The Distributor and CME may from time to time modify or amend this Subscription Agreement and the Subscriber agrees to be bound by these terms. After such modifications or amendments, the Subscriber may terminate this Subscription Agreement by giving ten (10) days' prior notice electronically or in writing. If the Subscriber continues to access or use the Market Data after an amendment notice has been issued by the Distributor or CME to the Subscriber, then the Subscriber is deemed to have agreed to be bound by this Subscription Agreement as modified.

經銷商和芝加哥交易所可以不時修改或修訂本協定，而且，訂閱者同意受該等條款的約束。在作出該等修改或修訂後，訂閱者可提前十（10）天發出電子或書面通知而終止本協定。如果訂閱者在經銷商或芝加哥交易所向訂閱者發出修改通知後繼續存取或使用市場資料，則表示訂閱者同意受修改後的本協定約束。

- 10.3. Upon termination of this Subscription Agreement, the Subscriber shall forthwith cease any use of the Market Data and delete all Market Data received hereunder, including but not limited to any past Market Data stored.

本協定一旦終止，訂閱者即應停止對市場資料的任何使用，並刪除在本協定項下收到的一切市場資料，包括但不限於所儲存的任何既往市場資料。

11. Survival  
繼續有效

Clause 1 (Definitions), Clause 2 (Propriety rights in Market Data), every clause that should by its nature remain in force and any amendment to the foregoing shall survive the termination or expiration of this Subscription Agreement.

第 1 條（定義）、第 2 條（市場資料的專有權）、及根據其性質理應繼續有效的各個條款以及上述條款的任何修訂，將在本協定終止或期滿後繼續有效。

12. Indemnifications  
彌償

The Subscriber shall indemnify and defend the Distributor, CME and their respective affiliates, directors, officers, employees and agents and hold them harmless from and against all claims arising out of or in connection with this Subscription Agreement, including but not limited to any liability, loss or damage (including, without limitation, attorney fees and other fees) as a result of any mistake or omission in any report or record required to be prepared by the Subscriber hereunder or any failure or delay in the filing or preparing such report or record by the Subscriber.

對因本協定引起的或者與本協定有關的一切申索權，包括但不限於因訂閱者在本協定項下所需編製的任何報告或記錄中存在任何錯漏或者訂閱者未能或延遲提交或編製該等報告或記錄而導致的任何責任、損失或損害（包括但不限於律師費和其他費用），訂閱者將向經銷商、芝加哥交易所及其各自的關聯方、董事、高級職員、僱員和代理人作出彌償，為其辯護，並保障其不受損害。

13. Other provisions  
其他規定

- 13.1. Any action arising out of this Subscription Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois (not the conflict of laws). The parties submit to the exclusive jurisdiction of the state and federal courts of Cook County, Illinois.  
由本協定引起的任何訴訟均受伊利諾州的州內法（而非衝突法）的管轄，並依其解釋。雙方接受位於伊利諾州庫克縣的州法院和聯邦法院的排他性管轄。

- 13.2. The Subscriber shall not assign all or any part of this Subscription Agreement without the prior written consent of the Distributor.  
未經經銷商事先書面同意，訂閱者不得轉讓本協定的全部或任何部分。

- 13.3. The terms of this Subscription Agreement may not be altered or amended by the Subscriber.  
訂閱者不得修改或修訂本協定的條款。

- 13.4. If there is any conflict between the terms and conditions hereof and the terms and conditions of any other agreement regarding the receipt and use of Market Data by the Subscriber, the terms and conditions hereof shall prevail.  
如果本協定的條款和條件與關於訂閱者接收和使用市場資料的任何其他協定的條款和條件存在任何衝突，則將以本協定的條款和條件為準。

- 13.5. If any one or more of the terms hereof or any part thereof is held to be void or invalid for any reason, the other terms or other parts of this Subscription Agreement shall remain in full force and effect.  
如果由於任何原因，本協定的一個或多個條款或者其中的任何部分被判定為無效，則本協定的其他條款或其他部分仍保持完全有效。

- 13.6. The Distributor and the Subscriber understand and agree that CME is a third party beneficiary contemplated hereunder who can enforce all of the terms hereunder.  
經銷商和訂閱者明白並同意，CME 是本協定預定的第三者受益人，而其可強制執行本協定項下的所有條款。



## Appendix 5: Non-Professional Self-Certificate

### 附件 5、非專業人員自我證明書

Distributor: CMB International Futures Limited, 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong

Subscriber: The person whose name, address and details are particularised in the Account Opening Agreement

經銷商：招銀國際期貨有限公司，地址為香港花園道 3 號冠君大廈 45 樓

訂閱人：姓名、地址及詳情列於開戶協議的人士

You ("Subscriber") received market data ("Market Data") of CME and other third parties from a distributor ("Distributor") licensed by CME (Chicago Mercantile Exchange). Depending on the Subscriber's eligibility, the market data fee charged to the Subscriber for the Market Data of CME and other third parties may be reduced. In order to qualify for the reduced rate, the Subscriber must be considered a "non-professional".

閣下（「訂閱人」）從 CME（芝加哥商品交易所）授予的許可下的經銷商（「經銷商」）處獲得 CME 和其他第三方的市場資料（「市場資料」）。根據訂閱人的資格條件，可能會降低就 CME 和其他第三方的市場資料向訂閱人收取市場資料費的標準。為了符合降低收費標準的資格條件，訂閱人必須被視為「非專業人員」。

A non-professional means and includes (i) a natural person Subscriber, or (ii) certain small business entities (limited liability companies, partnerships, trusts or legal entities) that have access to and use Market Data (excluding data of on-exchange trading) and are subject to the following restrictions:

非專業人員是指並包括獲得和使用市場資料（不包括任何場內交易資料）並受到下列限制的(i)自然人訂閱人，或(ii)某些小型商業實體（有限責任公司、合夥、信託或法人）：

#### Non-Professional Subscribers

##### 非專業訂閱人

- a) The Subscriber must have an active futures trading Account;  
訂閱人必須擁有一個活躍的期貨交易帳戶；
- b) The Subscriber shall not be a member of any Exchange (nor have or rent any membership qualification of any class in any Exchange);  
訂閱人不得是任何交易所的會員（亦不得擁有或租用任何交易所的任何一類會員資格）；
- c) The Subscriber's major business purpose does not involve trading;  
訂閱人的主要業務經營目的並不涉及交易；
- d) The Subscriber shall not be a professional dealer or investment adviser registered or certified by or with any securities exchange, commodity exchange, futures exchange, contract market or any regulatory body, professional association or recognised professional body; and  
訂閱人不得是在任何證券交易所、商品交易所、期貨交易所、合約市場或者任何監管機構、專業協會或經認可的專業機構登記或獲得資格認證的專業交易員或投資顧問；並且
- e) The Subscriber shall not be in any entity that is or is deemed to be an entity for professional users; and  
訂閱人不得隸屬於任何屬於或被視為屬於專業使用者的實體；以及

#### Use of information by non-professional Subscribers on Market

##### 非專業訂閱人對市場資料的使用

- f) The Subscriber may only use the Market Data for the Subscriber's personal non-commercial use;  
訂閱人僅可將市場資料用於訂閱人的個人非商業用途；
- g) The Subscriber's use of the Market Data must be limited to the management of the Subscriber's own property and, for the avoidance of doubt, he shall not use the Market Data in any capacity to manage any property of any third party, whether in his capacity, as an officer, partner, employee of or agent for any business or as a representative of any other person, and whether or not he receives any remuneration for that purpose; and  
訂閱人使用市場資料的目的必須以管理訂閱人的自有財產為限，而且，為避免疑義，其不得以任何身份將市場資料用於管理任何第三方的任何財產，而不論是以本人的身份、任何企業的高級職員、合夥人、僱員或代理人的身份還是作為任何其他個人之代表的身份行事，亦不論是否為此收取任何報酬；並且
- h) A Subscriber shall not act on behalf of an institution engaging in brokerage, banking, investment or financial activities; and  
訂閱人不得代表從事經紀、銀行、投資或金融活動的機構行事；以及

#### Access to Market Data by Non-Professional Subscribers

##### 非專業訂閱人對市場資料的獲取

- i) The Subscriber shall not have more than two (2) channels for obtaining Market Data from each distributor; and  
訂閱人從每一經銷商處獲取市場資料的管道不得超過兩（2）條；並且
- j) The Subscriber shall only browse Market Data on any device that can transmit orders to the CME Globex platform ("Order Transmission Device").  
訂閱人只能在能將訂單傳送到 CME Globex 平台的設備（「訂單傳送設備」）上瀏覽市場資料。

Any person who does not qualify as a non-professional or any Subscriber in the class described below shall be considered a professional. Notwithstanding anything contained herein, professionals shall include but are not limited to:

不符合非專業人員的資格條件或者屬於下述類型的任何訂閱人，均應被視為專業人員。不管本文件中有何其他規定，專業人員包括但不限於：

- any person or entity that provides financial or similar services to any third party.  
向任何第三方提供金融或類似服務的任何人或實體。
- any person who is registered or certified as a professional dealer or investment adviser by or with any securities exchange, commodity exchange, futures exchange, contract market or any regulatory body, professional association or recognised professional body.  
在任何證券交易所、商品交易所、期貨交易所、合約市場或者任何監管機構、專業協會或經認可的專業機構登記或獲得資格認證為專業交易員或投資顧問的任何人。
- any person or entity acting for or on behalf of an organisation that engages in brokerage, banking, investment or financial activities.  
代表從事經紀、銀行、投資或金融活動的機構行事的任何人或實體。
- Any person who has membership qualification in any form in any designated contract market ("DCM") of the CME Group or any other exchange, or any employee of an entity having such membership qualification.  
在 CME 集團的任何指定合約市場（「DCM」）或任何其他交易所擁有任何形式的會員資格的任何人，或者擁有此等會員資格的某一實體的任何僱員。

Notwithstanding anything provided for herein, CME reserves its right to make the final determination of whether a Subscriber is non-professional or a professional in all circumstances. CME reserves its right to revise this policy or terminate the practice of providing a reduced rate of fees for non-professionals at any time.

不管本文件中有何規定，在各種情況下，CME 均保留對某一訂閱人是非專業人員還是專業人員作出最終認定的權利。CME 保留隨時修訂本政策或者終止對非專業人員降低收費標準的做法的權利。

Please note that the Distributor may review the Subscriber's eligibility as a non-professional. If the Subscriber ceases to qualify as a non-professional, it must notify the Distributor as soon as reasonably practicable.

請注意，經銷商可能會審批訂閱人的非專業人員資格。如果訂閱人不再符合非專業人員的資格條件，則其必須在合理可行的範圍內儘快通知經銷商。

- End -

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