

客戶協議

Client Agreement

日期：
Date:

協議雙方：
Parties:

- (1) 寶生證券及期貨有限公司(PO SANG SECURITIES AND FUTURES LIMITED)，根據《證券及期貨條例》之持牌法團(獲發牌就期貨合約進行交易及提供意見以及進行資產管理)，CE 編號 ACI 778，並已在香港期貨交易所有限公司(「香港期交所」)註冊為交易所參與者(在期貨委託商組別之下)，其註冊辦事處位於新界元朗青山公路 102-108 號中銀元朗商業中心 4 樓，(「寶生」)；
PO SANG SECURITIES AND FUTURES LIMITED (寶生證券及期貨有限公司)，a licensed corporation under the Securities and Futures Ordinance (licensed to deal in and advise on futures contracts and to undertake asset management in respect of futures contracts)，CE number ACI 778，and registered with the Hong Kong Futures Exchange Limited ("HKFE") as an Exchange Participant (under the category of Futures Commission Merchant)，whose registered office is situated at 4/F, BOC Yuen Long Commercial Centre, 102-108 Castle Peak Road, Yuen Long, New Territories, Hong Kong ("Po Sang"); and
- (2) 姓名(或名稱)及地址在本協議之附表列出之一方(「客戶」)。
the party whose name and address are set out in the Schedule hereto ("Client").

敘文：

Recitals:

- (1) 客戶欲在寶生開立一個或多個賬戶，以便由寶生作為經紀及/或交易商，代表客戶在世界上任何地方之任何交易所、市場及經紀或交易商協會執行買賣指示，並且買賣商品、期貨及/或期權合約。
The Client is desirous of opening one or more accounts with Po Sang for Po Sang to act on behalf of the Client as broker and/or dealer for the execution of orders in any exchanges, markets and associations of brokers or dealers in any part of the world and to purchase and sell commodities futures and/or options contracts.
- (2) 寶生同意，寶生應客戶要求但經常在寶生全權酌情決定下，將會容許客戶在寶生開立一個或多個賬戶，而且接受及維持須以姓名/名稱、號碼或其他方式標明之該賬戶或該等賬戶，並將如上所述擔任客戶之經紀及/或交易商(但在本協議所指明或在通知客戶下擔任主事人則作別論)。
Po Sang agrees that Po Sang will at the request of the Client but always at the sole discretion of Po Sang allow the Client to open one or more accounts with Po Sang and accept and maintain such account or accounts to be designated by name(s), number(s) or otherwise and will act as broker and/or dealer (except as principal on occasions specified in this Agreement or notified to the Client) for the Client as aforesaid.

執行性條文：

Operative Provisions:

- (1) 本協議列出客戶對其在寶生開立之賬戶所必須遵守之條款及條件。
This Agreement sets out the terms and conditions to which the Client is subject respecting the Client's accounts with Po Sang.
 - (2) 「客戶」指任何商行或法人團體，包括但不限於任何投資銀行、保險公司、投資或基金管理公司或協會或人士(包括其各自之遺囑執行人及遺產管理人)；而如屬客戶是一家獨資經營商行之情況下，則包括獨資東主及其遺囑執行人及遺產管理人以及他或他們業務上之繼承人；而如屬合夥商行之情況下，則包括於維持客戶之賬戶時擔任商行合夥人之合夥人，其各自之遺囑執行人及遺產管理人以及其後任何時間擔任或曾擔任商行合夥人之任何其他人士以及他或他們各自之遺囑執行人及遺產管理人以及該合夥業務之繼承人；以及若客戶是一家公司，則包括該公司及其繼承人。
"Client" means any firm or body corporate including but not limited to any investment bank insurance company investment or fund management company or association or person including his/their respective executors and administrators and in the case where the Client is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the Client's accounts are maintained and their respective executors and administrators and any other persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the Client is a company include such company and its successors.
 - (3) 「商品」指任何品目，並且包括農業商品、金屬、貨幣、股份、利率、指數(不論是股票市場或其他指數)，或其他金融合約、能源、權利或權限，且在情況需要時，應包括與上述任何一項有關之期貨/期權合約，而在各種情況下，不論該品目能否交付。
"commodity" means any item and includes agricultural commodities, metals, currencies, shares, interest rates, indices (whether stock market or otherwise), or other financial contracts, energy, right or authority, and shall where the case requires include a Futures/Options Contract in respect of any of the above and in each case whether or not the item is capable of being delivered.
 - (4) 「營業日」指有關結算銀行開門營業之任何日子。
"business days" means any day when the relevant clearing banks are open for business.
 - (5) 「變價調整」指按照香港期交所之結算所規則第 408 至 411 條規則所計算，應由或應向香港期交所之結算所(「期貨結算所」)及/或寶生代表客戶之支付之金額。
"variation adjustment" means the amount payable by or to the clearing house of the HKFE (the "Clearing House"), and/or Po Sang on behalf of a Client, calculated in accordance with Rules 408 to 411 of the Rules of the Clearing House of HKFE.
 - (6) 「附屬成員」指：就任何實體而言，受它直接或間接控制的任何其他實體，或任何直接或間接控制它的其他實體，或任何直接或間接受它共同控制的其他實體。就此而言，「控制」指該實體的大多數投票權的擁有權。
An "affiliate" means, in relation to any entity (it), any other entity controlled directly or indirectly by it, any other entity that directly or indirectly controls it or any other entity directly or indirectly under common control with it; and for this purpose, "control" means ownership of a majority of the voting power of the entity.
- (1) 與交易所買賣期貨及期權合約有關之所有交易應受制於有關市場及交易所之規則。所有交易亦應受制於任何適用之法律、規則或條例，包括但不限於不時經修改之《證券及期貨條例》[及《美國聯邦商品交易所條例》]及根據該等條例制定之規則及規例。尤其是與證券及期貨事務監察委員會及香港期交所批准買賣之期貨/期權合約有關之交易方面，香港期交所之規則、規例及程序應對寶生及客戶均具約束力。寶生必須在香港期交所或證券及期貨事務監察委員會提出要求時，披露客戶之姓名或名稱、實益身分及香港期交所或證券及期貨事務監察委員會可能要求之其他有關客戶之資料，而客戶亦同意提供寶生可能需要之有關客戶之資料，以便寶生能夠符合該規定之要求。假如寶生未能符合香港期交所規則第 606(a)或 613(a)條規則之披露要求，最高負責人應要求代客戶平倉或向客戶收取持倉保證金附加費。
All transactions related to exchange traded futures and options contracts shall be subject to the rules of the relevant markets and exchanges. All transactions shall also be subject to any applicable law rule or regulation including but not by way of limitation the Securities and Futures Ordinance [and the Commodity Exchange Act of the Federal Laws of the U.S.A.] as amended from time to time and the rules and regulations thereunder. In particular, in respect of transactions related to futures/options contracts as approved by the Securities and Futures Commission and HKFE for trading, the Rules, the Regulations and the Procedures of HKFE shall be binding on both Po Sang and the Client. Po Sang is required, upon the request of HKFE or the Securities and Futures Commission, to disclose the name, beneficial identity and such other information concerning the Client as HKFE or the Securities and Futures Commission may require and the Client agrees to provide such information concerning the Client as Po Sang may require in order for Po Sang to comply with such requirements. If Po Sang fails to comply with the disclosure requirement under Rule 606(a) or 613(a) of the Rules of HKFE, the Chief Executive may require the closing out of positions on behalf of the Client or the imposition of a margin surcharge on the positions of the Client.
 - (2) 接收及執行買賣指示乃基於一項理解：客戶在適用情況下須提取或交付商品，除非客戶之最初持倉已經平倉及除非寶生於本協議或其他文件中已向客戶書面披露，否則在寶生與客戶之間所進行之所有交易中，寶生只以經紀及/或交易商之身分行事。
Orders are to be received and executed on the understanding that the Client where applicable shall be required to take or make delivery of the commodity unless the Client's initial position is liquidated and that unless disclosed herein or otherwise to the Client in writing Po Sang is acting only as broker and/or dealer in all transactions between Po Sang and the Client.
 - (3) 除非按照《證券及期貨條例》、香港期交所之規則及規例或其他適用法律、規則或規例所載條文另有規定，寶生應無義務向客戶提供有關其任何持倉之資料，但應有權酌情決定將寶生代客戶持有之任何賬戶中之任何持倉平倉。

Unless otherwise required by the provisions contained in the Securities and Futures Ordinance, the Rules and Regulations of HKFE or other applicable law, rule or regulation, Po Sang shall have no obligation to provide the Client with information with respect to any position of the Client but shall have the right at its discretion to close any position in any account Po Sang may carry on behalf of the Client.

- (4) 寶生應按照客戶要求，提供產品的規格細則及涵蓋該等產品之任何發行章程或其他銷售文件，以及詳細解釋收取保證金之程序及在甚麼情況下，寶生可無需客戶同意而將客戶之持倉平倉。向客戶提供任何廣告、營銷或推廣材料、市場信息或產品信息本身概不構成說銷售或推薦任何產品。
Po Sang shall provide to the Client upon request product specifications and any prospectus or other offering document covering such products, and a full explanation of margin procedures and the circumstances under which the Client's position may be closed without the Client's consent. Making available any advertisements, marketing or promotional materials, market information or product information to the Client shall not, by itself, constitute solicitation of the sale or recommendation of any product.
- (5) 客戶賬戶之運作應經常受制於寶生之絕對權利，即可於任何個別交易中拒絕代表客戶行事(而無須說明任何原因)。
The operation of the Client's accounts shall always be subject to Po Sang's overriding right (without having to assign any reason therefor) to refuse to act for the Client in any particular transaction.
- (6) 寶生每當認為必要時可出售屬於客戶或客戶擁有權益之任何證券或商品，在須要或無須通知客戶下，取消買賣任何商品之任何未執行買賣指示，而且可借入或購買任何所需商品，就為客戶進行之任何銷售(包括賣空銷售)作出交付。該銷售或購買可公開或私下進行，寶生亦可選擇不刊登廣告亦不通知客戶而以寶生酌情決定之方式進行銷售或購買，包括不附任何贖回權之銷售並且寶生應無須為由此而引起之任何損失承擔法律責任。客戶不得就銷售方式或時間向寶生索賠。該等交易所得款項將用於減少客戶欠寶生之債務(如有)，而倘若銷售所得款項不足以償清欠款，客戶特此承諾向寶生支付足以彌補不足數額之款項。
Po Sang may whenever it considers necessary sell any securities or commodities belonging to the Client or in which the Client has an interest cancel any open orders for the purchase and sale of any commodities with or without notice to the Client and may borrow or purchase any commodities required to make delivery against any sale including a short sale effected for the Client. Such sale or purchase may be public or private and may be made, if Po Sang chooses to, without advertising or notice to the Client and in such manner as Po Sang may at its discretion determine including a sale free of any right of redemption and that Po Sang shall have no liability for any loss thereby incurred. The Client shall not make any claim against Po Sang concerning the manner of sale or timing thereof. The proceeds of such transactions are to be applied to reduce the indebtedness owing to Po Sang by the Client if any and the Client hereby undertakes to pay to Po Sang such sum as shall be sufficient to make up for the deficiency should the sale proceeds not be sufficient for the purpose.
- (7) 客戶同意，不論客戶之賬戶平倉與否，對於一切損失，以及對於在客戶之賬戶中之任何債務及不足之數(包括因客戶之賬戶平倉而造成之一切債務及不足之數)，客戶均應承擔法律責任。
The Client agrees that the Client shall be liable for all losses whether or not the Client's accounts are liquidated and for any debts and deficiencies in the Client's accounts including all debts and deficiencies resulting from a liquidation of the Client's accounts.
- (8) 寶生為客戶之賬戶而從客戶或任何其他人士(包括期貨結算所)所收取之全部款項、證券及其他財物，均須由寶生以受託人身分持有，並與寶生本身之資產分開。由寶生以上述方式持有之所有資產不得在寶生無力償債或清盤時，構成寶生之資產之一部分，並須在就寶生所有或任何部分之業務或資產委任臨時清盤人、清盤人或相類高級人員後，立即歸還予客戶。
All money, securities or other property received by Po Sang for the account of the Client from the Client or from any other person (including the Clearing House) shall be held by Po Sang as trustee and segregated from Po Sang's own assets. These assets so held by Po Sang shall not form part of the assets of Po Sang for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of Po Sang's business or assets.
- (9) 假如寶生代表客戶就香港期交所交易及非香港期交所交易進行買賣，寶生應維持至少兩個獨立銀行賬戶，並應確保客戶有關香港期交所交易之款項存入其中一個指明為「香港期交所交易」之獨立銀行賬戶內，而與非香港期交所交易有關之客戶款項應存入指明為「非香港期交所交易」之另一個獨立銀行賬戶內，並應促使就香港期交所交易及非香港期交所交易而收取及支付之客戶款項都經常獨立存放及分開記賬。
If Po Sang transacts on behalf of the Clients both HKFE trade and Non-HKFE trade, Po Sang should maintain at least two segregated bank accounts and should ensure that the Client's money relating to HKFE trade is paid into one segregated bank account designated as an "HKFE Trade" account whilst the Client's money relating to Non-HKFE trade is paid into another segregated bank account designated as a "Non-HKFE Trade" account, and should procure that the Client's money received and paid by Po Sang in respect of HKFE trade and Non-HKFE trade is always kept separately and accounted for separately.
- (10) 假如寶生為符合保證金規定而以核准債務證券之形式從客戶收取抵押品，其應在與香港金融管理局(如屬外匯基金票據或債券之情況)註冊之認可交易商或任何銀行、獲期貨結算所不時核准之存管處或機構(如屬其他核准債務證券之情況)設立及保持至少一個以寶生之名義開立之債務證券賬戶。該賬戶之名稱中應包括「客戶」、「獨立」、「非公司」或其他類似之字眼或用語，而有關賬戶亦構成獨立之債務證券賬戶。
If Po Sang receives from the Client collateral for margin requirements in the form of approved debt securities, it should establish and keep with a recognized dealer registered with the Hong Kong Monetary Authority (in the case of Exchange Fund Bills or Notes) or any bank, depository or institution approved by the Clearing House from time to time (in the case of other approved debt securities) at least one debt securities account in the name of Po Sang and in the title of which the word "client", "segregated", "Non-House" or other similar word or phrase appears and which constitutes a segregated debt securities account.
- (11) 假如寶生為符合保證金規定而以核准債務證券之形式從客戶收取抵押品，及代表客戶就香港期交所交易及非香港期交所交易進行交易，其應維持至少兩個獨立債務證券賬戶，並應確保客戶與香港期交所交易有關之核准債務證券存放在其中一個指明為「香港期交所交易」之獨立債務證券賬戶內，而客戶與非香港期交所交易有關之核准債務證券則應該存放在另一個指明為「非香港期交所交易」之獨立債務證券賬戶內，並應促使由寶生就香港期交所交易及非香港期交所交易而收取及存入之客戶之核准債務證券都經常獨立存放及分開記賬。
If Po Sang receives from the Client collateral for margin requirements in the form of approved debt securities and transacts on behalf of the Client both HKFE trade and Non-HKFE trade, it should maintain at least two segregated debt securities accounts and should ensure that the Client's approved debt securities relating to HKFE trade are deposited into one segregated debt securities account designated as an "HKFE Trade" account whilst the Client's approved debt securities relating to Non-HKFE trade are deposited into another segregated debt securities account designated as a "Non-HKFE Trade" account, and should procure that the Client's approved debt securities received and deposited by Po Sang in respect of HKFE trade and Non-HKFE trade are always kept separately and accounted for separately.
- (12) 假如寶生為符合保證金規定而以核准證券之形式從客戶收取抵押品，其應在與香港中央結算有限公司(「香港結算公司」)所營辦之中央結算及交收系統之註冊參與者，或獲期貨結算所不時核准之任何其他存管處、機構或期貨結算所設立及保持至少一個以寶生之名義開立之證券賬戶。該賬戶之名稱中應包括「客戶」、「獨立」、「非公司」或其他類似之字眼或用語，而有關賬戶亦構成獨立之證券賬戶。
If Po Sang receives from the Client collateral for margin requirements in the form of approved securities, it should establish and keep with a registered participant of the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("HKSCC") or any other depository, institution or clearing house approved by the Clearing House from time to time at least one securities account in the name of Po Sang and in the title of which the word "client", "segregated", "Non-House" or other similar word or phrase appears and which constitutes a segregated securities account.
- (13) 假如寶生為符合保證金規定而以核准證券之形式從客戶收取抵押品，及代表客戶就香港期交所交易及非香港期交所交易進行交易，其應維持至少兩個獨立證券賬戶，並應確保客戶與香港期交所交易有關之核准證券存放在其中一個指明為「香港期交所交易」之獨立證券賬戶內，而客戶與非香港期交所交易有關之核准證券則應該存放在另一個指明為「非香港期交所交易」之獨立證券賬戶內，並應促使由寶生就香港期交所交易及非香港期交所交易而收取及存入之客戶之核准證券都經常獨立存放及分開記賬。
If Po Sang receives from the Client collateral for margin requirements in the form of approved securities and which transacts on behalf of the Client both HKFE trade and Non-HKFE trade, it should maintain at least two segregated securities accounts and should ensure that clients' approved securities relating to HKFE trade are deposited into one segregated securities account designated as an "HKFE Trade" account whilst the Client's approved securities relating to Non-HKFE trade are deposited into another segregated securities account designated as a "Non-HKFE Trade" account, and should procure that the Client's approved securities received and deposited by Po Sang in respect of HKFE trade and Non-HKFE trade are always kept separately and accounted for separately.
- (14) 應確保存放在獨立銀行賬戶內之客戶款項在任何時間都有足夠之流通性，可隨時應付因代表客戶進行期貨或期權買賣而產生之所有保證金規定或其他與買賣有關之債務。就這方面而言，寶生應確保所採用的是審慎之現金流量管理程序。
Po Sang should ensure that the Client's money maintained in segregated bank accounts is at all times sufficiently liquid to satisfy readily all margin requirements or other trading related liabilities in respect of futures or options business conducted on behalf of the Client. In this connection, Po Sang should ensure that prudent cash flow management procedures are employed.

- (15) 由寶生為客戶之賬戶而從客戶或任何其他人士(包括期貨結算所)所收取之所有核准債務證券，應該由寶生以受託人身分持有，與寶生本身之資產分開，並存放入寶生之獨立債務證券賬戶內。
All approved debt securities received by Po Sang from the Client or from any other person (including the Clearing House) for the account of the Client should be held by Po Sang as trustee, segregated from Po Sang's own assets and deposited into a segregated debt securities account of Po Sang.
- (16) 除非客戶之核准債務證券是直接存入寶生之獨立債務證券賬戶內，寶生便應在切實可行之情況下盡快在收取客戶之核准債務證券後，將客戶之核准債務證券存放入寶生之獨立債務證券賬戶內，而無論如何，此舉必須在下一個營業日內完成。
Unless the Client's approved debt securities are deposited directly into Po Sang's segregated debt securities account, Po Sang should as soon as practicable and in any event within the next business day after its receipt deposit the Client's approved debt securities into Po Sang's segregated debt securities account.
- (17) 除把客戶之核准債務證券存入由寶生所維持之獨立債務證券賬戶之外，寶生不得將客戶之核准債務證券存入任何賬戶內。
No Client's approved debt securities may be deposited by Po Sang into any account other than a segregated debt securities account maintained by Po Sang.
- (18) 寶生不得將客戶之核准債務證券以外之核准債務證券或其他債務證券存放入獨立債務證券賬戶內。
No approved debt securities or other debt securities other than Client's approved debt securities may be deposited by Po Sang into a segregated debt securities account.
- (19) 由寶生為客戶之賬戶而從客戶或任何其他人士(包括期貨結算所及香港結算公司)所收取之所有核准證券，應該由寶生以受託人身分持有，與寶生本身之資產分開，並存放入寶生之獨立證券賬戶內。
All approved securities received by Po Sang from the Client or from any other person (including the Clearing House and HKSCC) for the account of the Client should be held by Po Sang as trustee, segregated from Po Sang's own assets and deposited into a segregated securities account of Po Sang.
- (20) 除非客戶之核准證券是直接存入寶生之獨立證券賬戶內，寶生便應在切實可行之情況下盡快在收取客戶之核准證券後，將客戶之核准證券存放入寶生之獨立證券賬戶內，而無論如何，此舉必須在下一個營業日內完成。
Unless the Client's approved securities are deposited directly into Po Sang's segregated securities account, Po Sang should as soon as practicable and in any event within the next business day after its receipt deposit the Client's approved securities into Po Sang's segregated securities account.
- (21) 除把客戶之核准證券存入由寶生所維持之獨立證券賬戶之外，寶生不得將客戶之核准證券存入任何賬戶內。
No Client's approved securities may be deposited by Po Sang into any account other than a segregated securities account maintained by Po Sang.
- (22) 寶生不得將客戶之核准證券以外之核准證券或其他證券存放入獨立證券賬戶內。
No approved securities or other securities other than the Client's approved securities may be deposited by Po Sang into a segregated securities account.
- (23) 客戶授權寶生可從獨立債務證券賬戶提取以下項目：
The Client authorizes Po Sang to withdraw from a segregated debt securities account:
- (a) 用來履行寶生對期貨結算所或執行代理人因寶生曾按照客戶之指示就期貨或期權進行買賣而產生之責任之核准債務證券，但若提取核准債務證券會導致代表客戶進行之期貨或期權買賣所需繳付之期貨結算所保證金、變價調整規定或其他與交易有關之債務，須由其他客戶之核准債務證券來支付的話，則不得提取任何核准債務證券；
approved debt securities required to meet obligations of Po Sang to the Clearing House or an executing agent arising in connection with futures or options business transacted by Po Sang on the instructions of the Client provided that no withdrawal may be made which would have the effect that Clearing House margin, variation adjustment requirements or other trading related liabilities in respect of futures or options business conducted on behalf of the Client are thereby financed by other clients' approved debt securities;
- (b) 轉撥予另一個獨立債務證券賬戶之核准債務證券；及
approved debt securities which are transferred to another segregated debt securities account; and
- (c) 向客戶或按照客戶之指示而歸還之核准債務證券，但在這情況下，即使客戶作出指示，除非該賬戶是獨立債務證券賬戶，否則不得將核准債務證券存入寶生之另一個賬戶內。
approved debt securities returned to or in accordance with the directions of the Client, but in such a case notwithstanding the Client's directions, no approved debt securities may be deposited into another account of Po Sang unless that account is a segregated debt securities account.
- (24) 客戶授權寶生可從獨立證券賬戶提取以下項目：
The Client authorizes Po Sang to withdraw from a segregated securities account:
- (a) 用來履行寶生對期貨結算所或執行代理人因寶生曾按照客戶之指示就期貨或期權進行買賣而產生之責任之核准證券，但若提取核准證券會導致代表客戶進行之期貨或期權買賣所需繳付之期貨結算所保證金、變價調整規定或其他與交易有關之債務，須由其他客戶之核准證券來支付的話，則不得提取任何核准證券；
approved securities required to meet the obligations of Po Sang to the Clearing House or an executing agent arising in connection with futures or options business transacted by Po Sang on the instructions of the Client provided that no withdrawal may be made which would have the effect that Clearing House margin, variation adjustment requirements or other trading related liabilities in respect of futures or options business conducted on behalf of the Client are thereby financed by other clients' approved securities;
- (b) 轉撥予另一個獨立證券賬戶之核准證券；及
approved securities which are transferred to another segregated securities account; and
- (c) 向客戶或按照客戶之指示而歸還之核准證券，但在這情況下，即使客戶作出指示，除非該賬戶是獨立證券賬戶，否則不得將核准證券存入寶生之另一個賬戶內。
approved securities returned to or in accordance with the directions of the Client, but in such a case notwithstanding the Client's directions, no approved securities may be deposited into another account of Po Sang unless that account is a segregated securities account.
- (25) 寶生可運用從客戶或任何其他人士收取之任何款項、核准債務證券或核准證券以履行寶生對任何人士之責任，但該等責任必須是在與其代表客戶進行期貨或期權買賣有關之情況下或附帶於有關買賣而產生的。
Po Sang may apply any monies, approved debt securities or approved securities received from the Client or any other person in or towards meeting Po Sang's obligations to any party insofar as such obligations arise in connection with or incidental to futures or options business transacted on the Client's behalf.
- (26) 客戶確認就寶生在期貨結算所開立之任何賬戶而言，不論該賬戶是全部或部分因代表客戶進行期貨/期權合約買賣而開立的，以及不論客戶所支付或存放之款項、核准債務證券或核准證券是否已支付予或存放於期貨結算所，該賬戶屬寶生與期貨結算所之間之賬戶，寶生以主事人身分操作該賬戶，因此該賬戶並不存在以客戶為受益人之任何信託或其他衡平法權益，而支付予或存放於期貨結算所之款項、核准證券及核准債務證券亦不受本協議第 2(8) 條所提述之信託所制約。
The Client acknowledges that in respect of any account of Po Sang maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of the business of dealing in futures/options contracts transacted on behalf of the Client and whether or not monies, approved securities or approved debt securities paid or deposited by the Client has been paid to or deposited with the Clearing House, as between Po Sang and the Clearing House, Po Sang deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and monies, approved securities and approved debt securities paid to or deposited with the Clearing House are thereby freed from the trust referred to in Clause 2(8) hereof.
3. (1) 在不抵觸並增補在法律上寶生可享有之任何一般留置權、抵銷權或類似權利下，由寶生為任何目的所持有，或由寶生為客戶(不論是個別地或聯同他人)在任何賬戶，或由寶生所附有，包括為妥善保管目的所管有之一切客戶佔有權益的任何基金、證券、商品、期權或其他財產，均應受制於以寶生為受益人之一般留置權。此外，寶生應有權出售該等財產，辦理與該出售有關之一切所需事宜，以及運用出售所得款項來抵銷和清償客戶欠寶生之一切債務。
Without prejudice and in addition to any general lien right of set-off or similar right to which Po Sang may be entitled by law all of the Client's interest in any funds securities commodities or options or other property held by Po Sang for any purpose or carried by Po Sang in any account for the Client (either individually or jointly with others) or which may be in the possession of Po Sang including for the purpose of safe-keeping

shall be subject to a general lien in its favour. Po Sang shall further have the right to sell such property, to do all such things necessary in connection with such sale and to utilize the proceeds thereof to offset and discharge all of the liabilities and obligations of the Client to Po Sang.

(2) 寶生應有權隨時無需通知客戶，將客戶在寶生開設之所有或任何賬戶聯合及/或合併處理。

Po Sang shall be entitled at any time without notice to combine and/or consolidate all or any of the Client's accounts with Po Sang.

4. (1) 客戶同意維持寶生不時酌情決定要求之抵押品及/或保證金。客戶亦同意應要求立即支付與其任何賬戶有關之任何欠款。對於在任何合約內於到期前之持倉客戶應向寶生發出平倉指示或向其提供一切必要之交收文件及/或結算指示，若客戶不履行這一點，寶生可無需作出要求或給予通知，以其認為最適合之方式償付有關債務，或假如該等合約之任何補購指示在當時情況下無法執行，寶生可採取其認為適當之任何其他行動。客戶理解客戶應負責寶生就上述事項所產生之一切開支，而寶生應無須為因此而產生之任何損失承擔法律責任。

The Client agrees to maintain such collateral and/or margin as Po Sang may from time to time in its discretion require. The Client also agrees to pay immediately on demand any amount owing with respect to any of the Client's accounts. Against a position in any contract prior to the maturity thereof the Client shall give to Po Sang instructions to cover or furnish it with all necessary delivery documents and/or settlement instructions, in default thereof Po Sang may without demand or notice cover the liability in the manner it deems most appropriate or if any order to buy in such contracts cannot be executed under prevailing conditions may take any other action as it shall deem appropriate. The Client understands that the Client shall be responsible for all the expenses incurred by Po Sang in connection with the above and that Po Sang shall not be liable for any loss that may thereby be incurred.

(2) 倘若：

In the event:-

(a) 客戶違責而未能於接到要求時或於到期時提供寶生有權取得之任何文件或款項(視屬何情況而定)或暫停付款；

That the Client is in default whether by failure to provide when called upon to do so or when due any documents or monies (as the case may be) to which Po Sang is entitled, or shall suspend payment;

(b) 客戶(無償或以其他方式)違反本協議任何條款或違反相應交易所及/或期貨結算所之附則、規則及條例；

That the Client is in breach, voluntary or otherwise, of any of the provisions of this Agreement or of the by-laws, rules and regulations of the appropriate exchange and/or clearing house;

(c) 客戶是個人，而：

That the Client is an individual and:-

(I) 有人對其提出破產呈請；或

A Petition for bankruptcy shall be filed against it; or

(II) 已委出其財產或業務之破產管理人；或

A Trustee in Bankruptcy is appointed of the property or business of it; or

(III) 客戶死亡；或

The Client shall die; or

(d) 客戶是一個法團，而：

That the Client is a corporation and:-

(I) 有人對其提出清盤呈請；或

A Petition shall be filed for its winding up; or

(II) 於任何法律程序中已委出其財產或業務之臨時清盤人、清盤人或相類的高級人員；或

A Provisional Liquidator or Liquidator or similar officer shall be appointed of its property or business in any proceedings whatsoever;

(e) 為保障本身權益起見，寶生全權酌情認為是必需或合宜的；

That Po Sang in its entire discretion considers it necessary or advisable for its protection;

寶生可全權酌情決定，作為客戶及其任何一個或多個賬戶的經紀或交易商(視屬何情況而定)，無須給予客戶進一步之通知而將任何或全部未完成的合約平倉，而無須對客戶承擔法律責任，或透過在任何交易所或其他市場進行買賣為客戶可能與其訂有之合約補倉或斬倉；以及若寶生認為恰當的話，出售在客戶之一個或多個賬戶內以個人身分或聯同他人所持有之任何或所有財產及存於寶生之任何抵押品；取消買賣上述任何財產之任何開倉訂單；若寶生認為有必要，或為了代客戶完成交易，包括賣空交易，寶生可借進或買入任何上述資產。本協議雙方均明白，寶生發出的繳付原有或額外保證金的事先提議、要求、或任何性質之催繳通知，或寶生發出事先或優先或未償付款要求或催繳通知，或有關上述買賣時間及地點之通知，均不得視作寶生放棄其在任何時間變賣、購買或結清任何持倉或抵押品之權利。

Po Sang may without further notice to the Client in its sole discretion as broker or as dealer (as the case may be) of the Client and for any account or accounts of the Client close without liability to the Client any or all outstanding contracts, cover any short position or liquidate any long position the Client may have with it, in either case through purchase or sale on any exchange or other market and to sell as Po Sang may deem appropriate any or all property held in the Client's account or accounts either individually or jointly with others and any collateral deposited with Po Sang; to cancel any open orders for the purchase or sale of any such property as aforesaid and to borrow or buy in any such property whatsoever found necessary by Po Sang or required to make delivery against any sale, including a short sale, effected for the Client IT BEING UNDERSTOOD THAT a prior tender, demand for original or additional margin or call of any kind from Po Sang, or prior or outstanding demand or call from Po Sang, or notice of the time and place of such sale or purchase shall not be considered a waiver of its right to dispose of, purchase or close out any positions or collateral, at any time.

在扣除與任何該等交易有關之所有費用和支出之後，寶生可運用任何餘下之收益償還客戶可能欠下寶生之任何債務；若該等收益不足以償還債務，對於由此產生或在客戶之一個或多個賬戶內所產生之任何差額或不足之數，連同有關利息及寶生因上述情況而產生之所有專業費用及/或開支(包括律師及大律師收費)，客戶及其遺產代理人(視屬何情況而定)在寶生要求下，應立即向寶生付款並且對寶生作出賠償及使寶生免遭損失。上述賬戶之結欠存款項，應按寶生不時決定之利率支付利息。

After deducting all costs and expenses in connection with any such transactions, Po Sang may apply any remaining proceeds to the payment of any liabilities the Client may have to Po Sang and in the event such proceeds are insufficient for the payment of liabilities the Client and its personal representative as the case may be shall promptly upon demand pay to Po Sang and indemnify and hold Po Sang harmless against any differences or deficiencies arising therefrom or in the account or accounts of the Client; together with interest thereon and all professional costs and/or expenses incurred by Po Sang in connection therewith (including solicitors' and counsel's fee). Debit balance(s) in such account(s) shall be charged with interest at such rate as Po Sang shall decide from time to time.

5. 若寶生按客戶之指示出售任何商品而由於客戶未能向寶生提供該商品而使寶生不能將該商品交付予買方，寶生應獲授權借入交付所需之任何證券、商品或其他財產，而對於寶生可能由此而蒙受之任何損失之損害及寶生可能被要求支付之任何保險費或寶生可能因無法借進任何上述之證券、商品或其他財產而蒙受之損失，客戶特此同意對寶生作出賠償，並確保其免受損失。

In the case of disposal of any commodity by Po Sang at the direction of the Client and the inability of Po Sang to deliver the same to the purchaser by reason of the Client's failure to supply Po Sang therewith, Po Sang shall be authorized to borrow any security commodity or other property necessary to make delivery thereof and the Client hereby agrees to indemnify and hold Po Sang harmless against any loss which Po Sang may sustain thereby and any premium which Po Sang may be required to pay or for any loss which Po Sang may sustain by reason of the inability of Po Sang to borrow any such security commodity or other property.

6. 客戶必須於二十四小時(下稱「有關期限」)內履行所有催繳保證金通知或繳付變價調整要求。然而，若寶生保留權利，在其絕對酌情決定後認為有必要時，要求客戶於較短期限內付款。在不損害根據本協議第 4 條寶生之權利及權力之情況下，倘若寶生確定需要繳交較香港期交所及/或期貨結算所訂明之水平為高之保證金及變價調整，客戶應將該等額外保證金或變價調整存放於寶生處。寶生有權按其認為適當之方式及時間更改額外保證金要求或變價調整。倘若客戶未能於有關期限或該較短期限內履行任何催繳保證金通知或繳付變價調整要求，寶生可將客戶之未平倉合約平倉。催繳保證金通知或繳付變價調整要求若以語音訊息方式按客戶所通知之電話號碼留言或以電郵方式發送至客戶所通知之地址時，應當作已由客戶收妥。假如未能按客戶所通知之電話號碼聯絡客戶，寶生應沒有責任試圖再與客戶聯絡，並可隨即行使其權力，將客戶之未平倉合約平倉。假如寶生認為有關市場已在短時間內大幅下跌，寶生可行使其權力，將未平倉合約平倉，而無須給予任何催繳通知、通知或要求。如果連續兩次未能在有關期限或該較短期限內，就所有未平倉合約繳付催繳之保證金及變價調整要求，寶生有義務就所有未平倉合約之詳情向香港期交所匯報。過往之保證金要求或變價調整要求不得確立為任何先例，而任何經修訂之保證金要求或變價調整要求一經確立，應適用於現有之未平倉持倉以及受該更改所影響之合約內之新未平倉持倉。

All margin calls or demands for variation adjustments must be met by the Client within twenty-four hours (hereinafter called "the Period"). However, Po Sang reserves the right to require payment within a shorter period, should it in its absolute discretion determine it necessary. Without prejudice to its rights and power under Clause 4 hereof, if Po Sang determines that more margin or variation adjustment than that specified by HKFE or HKCC is required the Client shall deposit with Po Sang such additional margin or variation adjustment. Po Sang shall be entitled to change margin requirements or variation adjustment in such manner and at such time as it shall deem fit. Should the Client fail to meet any margin call or demand for variation

- adjustment within the Period or such shorter period, Po Sang may close out the Client's open positions. A margin call or demand for variation adjustment shall be deemed to have been received by the Client when it is left as a voice message at the number or sent by email to the address notified by the Client. If the Client cannot be contacted at the telephone number notified by the Client, Po Sang is not obliged to attempt to contact the Client again, and may thereupon exercise its powers to close out the Client's open positions. If in the opinion of Po Sang the relevant market has fallen substantially in a short time, Po Sang may exercise its powers to close out the Client's open positions without any call, notice or demand. Po Sang is obliged to report to HKFE particulars of all open positions in respect of which two successive margin calls or demands for variation adjustment are not met within the Period or such shorter period. No previous margin requirement or variation adjustment requirement once established shall apply to existing open positions as well as the new open positions in the contracts effected by such change.
7. 寶生特此獲授權將客戶任何賬戶中之任何現金餘額存放於寶生認為適當之任何認可財務機構(包括任何聯繫附屬機構或控股公司),但該存款之條款不得較該機構向無關連人士原應提供之實益條件為差,而寶生(及任何上述聯繫附屬機構或控股公司)有權保留由該存款所產生之任何利益。Po Sang is hereby authorized to deposit any cash balances in any account(s) of the Client with any such authorized financial institution as Po Sang shall think fit (including any associated subsidiary or holding company) provided that the terms of such deposit are no less beneficial than would have been offered by such institution to an unconnected person and Po Sang (and any such associated subsidiary or holding company) shall be entitled to retain any benefit resulting from such deposit.
8. 報告、確認書、通知及其他任何通訊可以寄往或發往本協議所示地址或電話號碼、電傳號碼或傳真號碼或此後客戶應以書面通知寶生之其他地址或電話號碼或傳真號碼之方式送達客戶(或如屬聯名賬戶之情況下,本協議附表指定人士當中任何一位),而所有該等通訊於打出電話之時或投遞之時或(如屬以電傳及傳真發出通知之情況)於發出之時即應被視為已傳達予客戶。Reports written confirmations notices and any other communications may be sent to the Client (or any one of the persons named in the Schedule hereto in the case of a joint account) at the address or telephone or telex number or fax number given herein or at such other address or telephone number or fax number as the Client hereafter shall notify Po Sang in writing and all such communications shall be deemed transmitted when telephoned or when deposited in the mail or when sent (in the case of notice by telex and fax).
9. 寶生所發出之執行客戶指示確認書及客戶賬戶結單應具決定性,倘若於該等文件以郵遞或以其他方式發給客戶後兩日內,客戶未以書面形式送達寶生在本協議所列明之地址(或此後寶生書面通知客戶之其他地址)表示反對,該等文件應被視為已獲接受。Written confirmations of the execution of the Client's orders and statements of the Client's accounts issued by Po Sang shall be conclusive and deemed to be accepted if not objected to in writing by the Client directed to the address of Po Sang set out herein (or such other address given to the Client hereafter in writing by Po Sang) within two days after transmittal thereof to the Client by mail or otherwise.
10. 倘若客戶指示寶生於交易所或其他市場訂立任何合約而該等交易以外幣進行:
In the event that the Client directs Po Sang to enter into any contract on an exchange or other market on which such transactions are effected in a foreign currency:
- (1) 由於影響該貨幣匯率之波動而造成之任何盈虧將全由客戶負責及承擔風險;
Any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client;
- (2) 作保證金用途之所有初次及其後存款應按寶生全權酌情決定之貨幣及金額存入;及
All initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as Po Sang shall decide at its sole discretion; and
- (3) 當該買賣合約被平倉時,寶生應以在客戶之賬戶內以該賬戶之計值貨幣(若有關合約並非以賬戶之貨幣計值)記入借方或貸方款項,所按匯率由寶生根據當時該等貨幣之間之貨幣市場匯率全權酌情決定而釐定。
When such a contract is liquidated Po Sang shall debit or credit the account of the Client in the currency in which such account is denominated at a rate of exchange (where the relevant contract is denominated in currency other than that of the account) determined by Po Sang at its sole discretion on the basis of the then prevailing money market rates of exchange between such currencies.
11. (1) 在現貨月到期之未平倉期貨持倉平倉指示,如屬同時持有長短倉之情況,則該等指示連同提取所需足夠資金或必要之交付文件,必須至少於最後一個交易日前兩個營業日由客戶送達寶生。倘若寶生於規定時間內未收到指示及足夠資金或文件,即可按照寶生認為適當之條款及方法,將客戶之持倉平倉或代表客戶作出或接受交收而無須通知客戶。
Liquidating instructions on open futures positions maturing in a current month must be received by Po Sang from the Client in the case of both long and short positions at least two business days prior to the last trading day together with sufficient funds to take delivery or the necessary delivery documents. If instructions and sufficient funds or documents are not received by Po Sang within the prescribed time it may without notice either liquidate the Client's position or make or receive delivery on behalf of the Client upon such terms and by such methods as Po Sang shall deem fit.
- (2) 就此條款而言,寶生所收到之通知應受本協議第 16 條所管限。
For the purpose of this clause the receipt of notice by Po Sang shall be governed by Clause 16 hereof.
12. (1) 關於寶生代表客戶就任何貨幣、外幣、期權或外匯合約所完成之所有交易及所執行之所有買賣指示,客戶同意該交易受制於並須符合有關外幣或貨幣之發行國及香港之所有規則、規例、法令及法律及進行交易所涉之交易所之附則、規則及規例,而寶生可以主事人身份在本段所述之所提有交易中訂立合約。
In respect of all transactions completed and orders executed by Po Sang on behalf of the Client relating to any money foreign currency option or foreign exchange contract the Client agrees that such transaction is governed by and subject to all the rules regulations orders and laws of the country of the currency or money concerned and those of Hong Kong and the by-laws rules and regulations of the exchange concerned in which the transaction is done and that in all these transactions referred to in this paragraph Po Sang may contract as a principal.
- (2) 關於由香港期交所營運之市場上之期貨及/或期權合約交易,其規則應對寶生及客戶雙方均有約束力,而倘若該等規則與本協議之條款及條件之間有任何抵觸,則應以該等規則為準。客戶明確知悉客戶及寶生均受該等規則約束,該等規則容許香港期交所採取行動,限制持倉之數量或規定可代表客戶將合約平倉,因為香港期交所認為客戶所累積之持倉正在或可能會對任何一個或多個特定之市場造成損害或正在或可能會對某一個或多個市場(視乎情況而定)之公平及有秩序之運作產生不良影響。
In respect of transactions related to futures and/or options contracts on a market operated by HKFE its Rules shall be binding on both Po Sang and the Client and in the event of any conflict between such Rules and the terms and conditions of this Agreement then such Rules shall prevail. It is expressly acknowledged by the Client that it and Po Sang are bound by such Rules which permit HKFE to take steps to limit the positions or require the closing out of contracts on behalf of the Client who in the opinion of HKFE are accumulating positions which are or may be detrimental to any particular market or markets or which are or may be capable of adversely affecting the fair and orderly operation of any Market or Markets as the case may be.
- (3) 客戶應依據由證券及期貨事務監察委員會所發出之《證券及期貨(合約限量及須申報的持倉量)規則》及有關指引在所規定之時間內向香港期交所申報其須予申報之所有持倉量。
The Client shall report to HKFE within the requisite time limit all its positions that are required to be reported pursuant to the Securities and Futures (Contracts Limits and Reportable Positions) Rules and related guidance notes issued by the Securities and Futures Commission.
13. 除非以書面作出放棄、變更、修正或修改並由經寶生之獲授權高級人員簽署,否則本協議之任何條文均不應在任何方面被放棄、變更、修正或修改。寶生可藉書面通知客戶,修訂本協議。本協議內的任何條文在運作上不會消除、免排除或限制在香港法律之下客戶之任何權利或寶生之任何責任。除非按照本協議第 16 條規定向寶生送達三個營業日之書面通知,否則客戶不得撤銷本協議。然而,該撤銷不得影響由寶生於收到撤銷之書面通知前依據本協議訂立之任何交易,而且該撤銷不得取消、損害或改變寶生依據本協議第 2(2)、3 及 5 條之權利。
No provision of this Agreement shall in any respect be waived altered modified or amended unless such waiver alteration modification or amendment be committed to writing and signed by an authorized officer of Po Sang. Po Sang may by written notice to the Client amend this Agreement. No provision of this Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of Po Sang under Hong Kong law. This Agreement shall not be revoked by the Client except by three business days' notice in writing served on Po Sang in accordance with Clause 16. Such revocation however shall not affect any transaction entered into by Po Sang pursuant to this Agreement before written notice of the revocation has been received by Po Sang and such revocation shall not extinguish prejudice or vary the rights of Po Sang pursuant to Clauses 2(2), 3 and 5 of this Agreement.
14. 本協議應受香港法例管限。本協議應個別及共同地管限客戶可能在寶生開立或重新開立之所有賬戶,並應對以下各方有利及具約束力:寶生、其繼承人及其無論以兼併、合併或其他方式之受讓人以及客戶之繼承人、遺囑執行人、遺產管理人、受遺贈人、繼承人、遺產代理人及受讓人。客戶不得在未獲寶生書面同意下,轉讓本協議或客戶之賬戶。

This Agreement shall be governed by the Laws of Hong Kong. It shall govern individually and collectively all accounts which the Client may open or re-open with Po Sang and shall inure to the benefit of and bind Po Sang its successors and assigns whether by merger consolidation or otherwise as well as the heirs executors administrators legatees successors personal representatives and assigns of the Client. The Client may not assign or transfer this Agreement or the Client's accounts without Po Sang's prior written consent.

15. 寶生無須對由任何通訊傳送設施在傳送任何訊息時或由於非其所能合理控制或預計之其他任何一個或多個因由所造成之任何錯誤或延誤負責。Po Sang shall not be responsible for any error or delay in transmission of any message by any communication facilities or for any other cause or causes beyond its reasonable control or anticipation.
16. 根據本協議須向寶生發出之任何通知或要求必須是書面的，可由專人交付或以掛號信、電傳或傳真方式送達本協議所述地址、電傳號碼或傳真號碼或寶生不時通知客戶之其他地址、電傳號碼或傳真號碼。
Any notice or demand to be given hereunder to Po Sang must be in writing and may be given by hand registered letter telex or fax to the address telex or fax numbers herein mentioned or such other address telex or fax number as Po Sang may from time to time inform the Client.
17. (1) 本協議所引致之任何爭議須由寶生全權酌情決定通過仲裁或法庭訴訟解決，而仲裁或法庭訴訟對客戶應有絕對約束力。
Any dispute arising out of this Agreement is to be settled by arbitration or by court proceedings in the absolute discretion of Po Sang which shall be binding absolutely on the Client.
- (2) 任何可能被提交仲裁之爭議應按照相應交易所及/或有關結算所(如有)之附則、規則及規例解決，而客戶特此明確表示同意接受任何上述仲裁之裁決是絕對及最終的。
Any dispute which may be referred to arbitration shall be settled in accordance with the by-laws, rules and regulations of the appropriate exchange and/or relevant clearing house, if any, and the Client hereby expressly agrees to accept the award of any such arbitration as absolute and final.
- (3) 藉著簽立及交付本協議，客戶特此不可撤回地服從並無條件地接受香港法院之非專屬司法管轄權。
By execution and delivery of this Agreement the Client hereby irrevocably submits and accepts unconditionally the non-exclusive jurisdiction of the courts of Hong Kong.
18. (1) (a) 客戶瞭解到：寶生是為其本身之利益進行交易。
The Client understands that Po Sang does trade on its own account.
- (b) 寶生之董事、高級職員或僱員並非為他們本身之利益進行交易。
The directors, officers or employees of Po Sang do not trade on their own account.
- (2) 客戶同意，當寶生代表客戶執行買賣指示時不必事先通知客戶，而任何經紀可為寶生或該人士擁有直接或間接權益之賬戶進行買賣，但有關買賣須符合執行該等買賣指示之交易所或其他市場當時實施之章程、規則、規例、習慣、慣例、裁決及解釋中所可能包含之限制及條件(如有)，並且應符合由交易所或其他市場或其他法定團體合法公布之任何適用規例可能包含之限制及條件。
The Client consents that without prior notice from Po Sang when Po Sang executes orders on behalf of the Client Po Sang and any broker may purchase or sell for an account in which Po Sang or such person may have a direct or indirect interest subject to the limitations and conditions if any contained in the constitution rules regulations customs usages rulings and interpretations then extant or in force of the exchange or other market upon which such orders are executed and subject to the limitations and conditions if any contained in any applicable regulations lawfully promulgated by the exchange or other market or other statutory body.
- (3) (a) 就或通過香港期交所之設施所執行之每份合約均需繳交投資者賠償基金徵費及根據《證券及期貨條例》所收取之徵費，而上述兩項費用應由客戶承擔。同時，客戶亦應就每份合約向寶生支付佣金。
Every contract executed on or through the facilities of the HKFE shall be subject to the charge of a Investor Compensation Fund levy and a levy pursuant to the Securities and Futures Ordinance, the costs of both of which shall be borne by the Client. In addition, the Client shall also pay to Po Sang commission for every contract.
- (b) 如客戶因寶生違責而蒙受金錢損失，投資者賠償基金所承擔之法律責任只限於《證券及期貨條例》及有關附屬法例內所規定之有效索償，並須受制於《證券及期貨(投資者賠償 - 賠償限額)規則》內所訂明之金額上限，因此不能保證客戶在因該等違責而蒙受之任何金錢損失，可以從投資者賠償基金中獲得全數、部分或任何賠償。
In the case of a default by Po Sang and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the Securities and Futures Ordinance and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation - Compensation Limits) Rules and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.
- (4) 客戶確認期貨結算所可在寶生作為香港期交所之交易所參與者之權利遭暫停或撤銷時，採取一切必要行動，以便將該寶生代表客戶持有之任何未平倉合約，及客戶在寶生處所開立之賬戶內之任何款項及證券，轉調到另一個香港期交所之交易所參與者。
The Client acknowledges that the HKCC may do all things necessary to transfer any open positions held by Po Sang on behalf of the Client and any money and security standing to the credit of the Client's account with Po Sang to another exchange participant of HKFE in the event that the rights of Po Sang as an exchange participant of HKFE are suspended or revoked.
- (5) 客戶確認：
The Client confirms that:
- (a) 本協議內之風險披露聲明已按照客戶選擇之語言(英文或中文)獲提供。
The Risk Disclosure Statements in this Agreement were provided in a language of the Client's choice (English or Chinese).
- (b) 客戶已獲邀閱讀該風險披露聲明、提出問題及徵求獨立之意見(如客戶有此意願)。
The Client was invited to read the Risk Disclosure Statements, to ask questions and take independent advice if the Client wishes.
- (c) 客戶是/不是為自己進行交易。如不是的話，則最終受益人/控制人之資料均在本協議附表內正確列出。
The Client is/is not trading on his own account. If not, the particulars of the beneficial owner/controller are correctly set out in the Schedule hereto.
- (d) 本協議附載之客戶資料聲明書是有效、真實、完整、準確及最新的，而寶生有權倚據該等資料，直至收到更改之書面通知為止。
The Client Information Statement annexed hereto is valid, true, complete, accurate and up-to-date, and on which Po Sang is entitled to rely until it receives written notice of change.
19. 客戶與寶生特此向對方承諾，如客戶資料聲明書或根據本協議所提供之資料有任何重大更改，會立即以書面形式將有關更改通知對方。
The Client and Po Sang hereby covenant to notify each other in writing forthwith of any material changes in the information supplied in the Client Information Statement or under this Agreement.
20. 客戶承認，寶生可在不抵觸《證券及期貨條例》及任何適用法律之任何規定之情況下，不論是為寶生本身或為其聯屬公司或其他客戶之賬戶，就任何在交易所買賣之期貨/期權合約，採取與客戶之交易指示相反之交易指示，但該買賣必須是以公平競爭之方式，根據香港期交所之規則在香港期交所或透過香港期交所之設施而執行的，或是透過任何其他商品、期貨或期權交易所之設施並根據該等其他交易所之規則及規例而執行的。
THE CLIENT ACKNOWLEDGES THAT SUBJECT TO ANY PROVISIONS OF THE SECURITIES AND FUTURES ORDINANCE AND ANY APPLICABLE LAW PO SANG MAY TAKE THE OPPOSITE POSITION TO THE CLIENT'S ORDER IN RELATION TO ANY EXCHANGE TRADED FUTURES/OPTIONS CONTRACTS, WHETHER ON PO SANG'S OWN ACCOUNT OR FOR THE ACCOUNT OF ITS ASSOCIATED COMPANY OR OTHER CLIENTS OF PO SANG, PROVIDED THAT SUCH TRADE IS EXECUTED COMPETITIVELY ON OR THROUGH THE FACILITIES OF HKFE IN ACCORDANCE WITH ITS RULES OR THE FACILITIES OF ANY OTHER COMMODITY, FUTURES OR OPTIONS EXCHANGE IN ACCORDANCE WITH THE RULES AND REGULATIONS OF SUCH OTHER EXCHANGE.
21. 寶生提供給客戶的資料僅為參考之用。除另有說明外，其並非為一項要約。根據以下第 21A(1)及 21B 條，寶生並不提供意見且寶生之僱員、代理人或代表並未獲授權向客戶提供任何意見；所提供之資料不應被視為意見。客戶承認寶生並無就任何投資之收益做出任何聲明、擔保或保證。
Any information provided by Po Sang is for the Client's reference only. Unless otherwise expressly stated, it is not an offer. Subject to Clauses 21A(1) and 21B, Po Sang does not provide advice and Po Sang's employees, agents and representatives do not have any authority to give any advice to the Client. No information provided should be regarded as an advice. The Client acknowledges that Po Sang does not give any representation, guarantee or assurance as to the outcome of any investment.

21A 就客戶與寶生訂立的任何產品交易而言：

In relation to any transaction of a product the Client enters into with Po Sang:

- (1) 根據本賬戶開戶書第 21B 條，寶生或會向客戶游說出售或推薦產品；及／或
Po Sang may solicit the sale of or recommend a product to the Client, in accordance with Clause 21B of this Account Opening Form; and/or
- (2) 根據本賬戶開戶書第 21C 條，客戶與寶生訂立的交易可能不考慮或可能與寶生游說或推薦的不一致。
The Client may enter into a transaction with Po Sang, without or inconsistent with any solicitation or recommendation from Po Sang, in accordance with Clause 21C of this Account Opening Form.

寶生並不提供諮詢服務，因此除本段第 21A(1)條及第 21B 條所述內容外，寶生概不承擔任何有關游說銷售或推薦產品的諮詢謹慎義務或責任

Po Sang does not provide advisory services and therefore does not assume any advisory duty of care or obligation in the solicitation of the sale or recommendation of any product, other than as set out in Clauses 21A(1) and Clause 21B herein.

21B 經有關游說銷售或推薦產品與寶生訂立交易時

Transactions entered into with Po Sang, with solicitation of the sale or recommendation of products

- (1) 倘若寶生向客戶游說銷售或推薦任何金融產品，則就客戶的財務狀況、投資經驗及投資目標而言，金融產品務必合理合適客戶。寶生概不會要求客戶簽署本協議中的其他條款或其他文件，且寶生概不會要求客戶違反本條款。
If Po Sang solicits the sale of or recommend any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document Po Sang may ask the Client to sign and no statement Po Sang may ask the Client to make derogates from this Clause.
- (2) 就第 21B 條而言，「金融產品」指香港法例第 571 章證券及期貨條例項下定義的任何證券、期貨合約或杠杆外匯合約。就其定義而言，「杠杆外匯合約」指由獲准進行有關香港法規項下第三類受規管活動的人士所交易的有關合約。
For the purpose of this Clause 21B, "Financial Product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance (Cap 571), laws of Hong Kong. For the purpose of this definition, "leveraged foreign exchange contracts" mean those traded by persons licensed for Type 3 regulated activity under the relevant regulations in Hong Kong.
- (3) 於不違反第 21B(1)條的情況下，客戶與寶生訂立交易前，客戶須接受及同意下述內容，且寶生將倚賴客戶接受及同意的下述內容：
Without derogating from Clause 21B(1), before the Client enters into a transaction with Po Sang, the Client accepts and agrees to the following, and Po Sang will rely on the Client's acceptance of and agreement to the following:
- (i) 客戶提供給寶生的任何資料（包括根據上文第 21B(1)條所述評估合適性目的所提供之資料）為有效、真實、完整、準確及最新；
any information the Client provides to Po Sang, including for the purpose of assessing suitability in accordance with Clause 21B(1) above, is valid, true, complete, accurate and up-to-date;
 - (ii) 倘若客戶的情況或產品變更，寶生游說銷售或推薦的產品可能不再適合客戶；
if circumstances relating to the Client or the product change, the product which Po Sang solicited the sale of or recommended may no longer remain suitable for the Client;
 - (iii) 寶生概無義務保證其已游說或推薦給客戶的產品保持適合客戶；
Po Sang has no responsibility to ensure that a product it has solicited or recommended to the Client remains suitable for the Client;
 - (iv) 為做出明智的投資決定，客戶需要明白產品的性質、條款及風險；及考慮客戶自身情況，包括但不限於客戶的財政狀況、投資經驗及投資目標；
in order to make an informed investment decision, the Client would need to understand the nature, terms and risks of the product; and consider the Client's own circumstances, including but not limited to the Client's financial situation, investment experience and investment objectives;
 - (v) 如需要，客戶可就購買產品尋求獨立的專業意見。
where necessary, the Client will seek independent professional advice about the product that the Client wishes to buy.
- (4) 第 21B(1)條僅影響且僅適用於客戶於 2017 年 5 月 28 日或之後與寶生訂立的交易，其中涉及寶生游說銷售或推薦的任何金融產品。第 21B(1)概不適用於專業投資者（定義如下）客戶。
Clause 21B(1) takes effect on, and applies only to transactions the Client enters into with Po Sang on or after 28 May 2017 which involves the solicitation of the sale or recommendation of any Financial Products to the Client by Po Sang. Clause 21B(1) shall not apply to any Clients who are Professional Investors (defined below).
- (5) 倘若客戶在寶生的要求下簽署本協議或任何其他文件中的任何條款規定客戶意圖承認概無倚賴寶生的任何推薦或建議，則該規定或聲明無效。本第 21B(5)條規管及僅適用於 2017 年 5 月 28 日或之後客戶應寶生之要求簽署的任何文件或做出的任何聲明，概不適用於專業投資者（定義如下）客戶。
If any provision in this Agreement or in any other document signed or statement made by the Client at Po Sang's request provides that the Client purports to acknowledge that no reliance is placed on any recommendation made or advice given by Po Sang, such provision or statement shall have no effect. This Clause 21B(5) takes effect on and applies only to any document signed or statement made by the Client at Po Sang's request on or after 28 May 2017, and shall not apply to any Clients who are Professional Investors (defined below).
- (6) 「專業投資者」指該等客戶，寶生毋須遵照《證券及期貨事務監察委員會持牌人或註冊人操守準則》（「操守準則」）的規定，對其承擔或履行任何責任，以確保任何金融產品、在下文條款 21C 及 21D 所指的複雜產品或其他產品或其推薦或游說的合適性。
"Professional Investors" mean Clients to whom Po Sang is not required to assume or discharge any obligation for ensuring the suitability of any financial products, complex products (as referred to in Clauses 21C and 21D below) or other products or their recommendation or solicitation, by reason of Po Sang's compliance with the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ("Code of Conduct").

21C 未經寶生的任何游說、推薦或建議與寶生訂立交易，或所訂立的交易與寶生的任何游說、推薦或建議不一致

Transactions entered into with Po Sang without or inconsistent with any solicitation, recommendation, or advice from Po Sang

倘若客戶與寶生訂立的交易未經寶生的游說或推薦，或其訂立交易與寶生的游說或推薦不一致時，於訂立該交易前（不包括於操守準則中定義為「複雜產品」之交易），客戶須接受及同意下述內容，且寶生將倚賴客戶接受及同意的下述內容：

For any transactions (except transactions in "complex products" as defined in the Code of Conduct) that the Client enters into with Po Sang without or inconsistent with any solicitation or recommendation from Po Sang, before entering into such transactions, the Client accepts and agrees to the following and Po Sang will rely on the Client's acceptance of the following:

- (1) 交易乃經客戶自身要求且根據客戶自身判斷獨自作出；
They are entered into by the Client solely at its own request and based on the Client's own judgment;
- (2) 客戶已充分知曉且明白該等交易的性質、條款及風險；
The Client is fully aware of and understands the nature, terms and risks of such transactions;
- (3) 客戶已考慮其自身情況，包括但不限於其財政狀況、投資經驗及投資目標；
The Client has considered the Client's own circumstances, including but not limited to the Client's financial situation, investment experience and investment objectives;
- (4) 如必要，客戶可於該等交易前尋求獨立的專業意見；
Where necessary, the Client will seek independent professional advice about such transactions;
- (5) 寶生概不提供諮詢服務，因此寶生概不就該等交易承擔任何諮詢謹慎義務或責任；
Po Sang does not provide advisory services and therefore does not assume any advisory duty of care or obligation in relation to such transactions;
- (6) 除寶生的故意失當行為或疏忽而導致者外，寶生概不就客戶或有關該等交易的任何其他人士發生或遭受的任何形式的任何損失（包括間接或隨之發生的損失）、花費或損害承擔責任。

Unless caused by the wilful misconduct or negligence of Po Sang, Po Sang is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to any such transactions.

21D 未經寶生游說或推薦的情況下，或與其游說、推薦或建議不一致的情況下與寶生訂立複雜產品的交易
Transactions in complex products entered into with Po Sang, without or inconsistent with any solicitation, recommendation, or advice from Po Sang

就客戶在未經寶生游說或推薦的情況下，或與其游說或推薦不一致的情況下與寶生訂立操守準則中定義為「複雜產品」的交易，於訂立該等交易前，客戶接受及同意下列內容，且寶生將倚賴客戶接受及同意下列內容：

For any transactions in "complex products" (as defined in the Code of Conduct) that the Client enters into with Po Sang without or inconsistent with any solicitation or recommendation from Po Sang, before entering into such transactions, the Client accepts and agrees to the following, and Po Sang will rely on the Client's acceptance of the following:

- (i) 於上文條款 21C(2)至 21C(4)及 21C(6)所載的各事項;
the matters set out in 21C(2) to 21C(4) and 21C(6) above;
- (ii) 該等交易是應客戶的個人要求及根據客戶的判斷作出;
they are entered into by the Client at the Client's own request and based on the Client's judgment;
- (iii) 客戶向寶生提供的任何資料(包括根據操守準則或任何其他監管要求就評估合適性而提供者)為有效、真實、完整、準確及最新;
any information the Client provides to Po Sang, including for the purpose of assessing suitability in accordance with the Code of Conduct or any other regulatory requirement, is valid, true, complete, accurate and up-to-date;
- (iv) 如有關客戶或該複雜產品的狀況有變，該複雜產品或不再適合客戶，寶生並無責任確保客戶曾交易之複雜產品一直適合客戶;及
if circumstances relating to the Client or the complex product change, the complex product may no longer remain suitable for the Client, and Po Sang has no responsibility to ensure that any complex product that the Client has transacted in remains suitable for the Client; and
- (v) 寶生對任何屬專業投資者(定義見上文條款 21B(6))的客戶並沒有亦不會承擔任何責任以確保任何複雜產品之交易為合適。
Po Sang owes and assumes no obligation whatsoever to the Clients who are Professional Investors (as defined in Clause 21B(6) above) to ensure that any transactions in complex products are suitable."

22. (1) 客戶理解，由於在交易所或市場上之實質限制因素並且由於經常出現證券及商品價格或匯率十分迅速之變化，所以在定價及交易時間或有所延誤。客戶接納，寶生未必經常均能按照任何特定時間所報出之價格或匯率或「按最佳價位」或「按市價」進行交易。在沒有不誠實之情況下，任何損失若非因故意失責而造成，寶生無須承擔任何法律責任，而對於寶生或其代理人在按照本協議條款範圍內代表客戶行事時所合法進行之任何事情所引致之一切開支、債務、索賠及付款要求客戶應對寶生及其代理人作出賠償並保障他們不須負上責任。
The Client understands that because of physical restraints on the exchanges or the market and because of the very rapid changes in securities and commodity prices or exchange rates that frequently take place there may, on occasions, be a delay in making prices or in dealing. The Client accepts that Po Sang may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". In the absence of bad faith the Client agrees that Po Sang shall not be under any liability for any loss unless due to wilful default and the Client shall indemnify Po Sang and its agents against and hold them blameless from all expenses, liabilities, claims and demands arising out of anything lawfully done by Po Sang or its agents in acting for the Client within the terms of this Agreement.

(2) 客戶理解可能會就在不同市場及交易所進行交易而獲得不同程度及類別之保障。
The Client understands that the Client may have varying level and type of protection in relation to transactions on different markets and exchanges.

23. 客戶向寶生聲明、確認及承諾如下：

The Client represents, confirms and undertakes to Po Sang that:-

- (1) 除以書面向寶生披露者外，對於客戶在寶生所開設之賬戶中，概無人士擁有任何權益或控制權。
Except as disclosed in writing to Po Sang, no one has any interest in or controls the accounts of the Client with Po Sang.
- (2) 其有訂立及履行本協議之權限及身分。
It has the authority and the capacity to enter into and perform this Agreement.
- (3) 凡涉及客戶是個人之情況時，他並非不時經修訂之《釋義及通則條例》(香港法例第 1 章)或其任何替代成文法則所界定之幼年期或未成年人，而且精神健全。
Where the Client is an individual, he is not an infant or minor as defined by the Interpretation and General Clauses Ordinance (Cap.1, Laws of Hong Kong) as amended from time to time or any enactment in place thereof and is of sound mind.
- (4) 他不是證券及期貨事務監察委員會之持牌人或註冊人之僱員，或者倘若他有此種關係，他應於簽署本協議時將獲得授權同意客戶進行該交易之人士之同意書存放於寶生處。
He is not an employee of a person licensed by or registered with the Securities and Futures Commission or in the event that he is so connected, he shall deposit with Po Sang upon the signing hereof a written consent by a person who is authorized to consent to such trading by the Client.
- (5) 客戶確認盡其所知，並未曾干犯稅務罪行或因有關罪行而被定罪。客戶亦確認並知悉，寶生為鞏固其對打擊稅務犯罪活動的堅定立場，以及為符合法律及合規方面對偵察、調查及防止洗錢、恐怖份子資金籌集、逃稅、詐騙及任何規避或違反相關法律的行為及活動的要求，寶生會採取一切必要的措施，包括但不限於為此對客戶及客戶的交易進行常規的檢查及監控。客戶確認並知悉寶生將就客戶的稅務狀況進行上述的相關檢查及監控。
The Client has, to the best of the Client's knowledge, not committed or been convicted of tax crimes. The Client also confirms that he understands that, to reinforce Po Sang's firm stance against tax illicit activities and to meet the legal and compliance requirements in connection with the detection, investigation and prevention of money laundering, terrorist financing, tax evasion, fraud, or any acts or attempts to circumvent or violate any laws relating to these matters, Po Sang shall take all necessary actions including but not limited to routinely screening, monitoring and reviewing the Client and the Client's transactions for such purposes. The Client confirms that he understands that his tax status will be subject to such screening and monitoring.
- (6) 根據第 21B(1)條，客戶已考慮其自身情況(包括但不限於客戶的財政狀況、投資經驗及投資目標)，並根據客戶自身判斷或於客戶認為必要之情況下採納第三方顧問的建議，就訂立每個交易及交易是否適合客戶自身做出其獨立決策；客戶明白且接納交易的性質、條款及風險。
Subject to Clause 21B(1), the Client has made his own independent decision to enter into each transaction and as to whether the transaction is suitable for the Client having regard to the Client's own circumstances including but not limited to the Client's financial situation, investment experience and investment objectives, and based upon the Client's own judgment or upon advice from such third party adviser as the Client considers necessary; the Client understands and accepts the nature, terms and risks of the transaction.

24. 凡涉及客戶指定一個以上法人之情況時，他們本協議下之法律責任應屬共同及各別的。
Where the Client designates more than one legal person, their liabilities hereunder shall be joint and several.

25. 寶生可對與客戶之對話進行錄音而不須給予警告提示。
Po Sang may record conversations with the Client without warning.

26. 假如客戶之賬戶是綜合賬戶，客戶同意通知寶生。在此情況下，客戶應提供適用法律及規例所規定之資料。假如客戶並非香港期交所之交易所參與者，其同意：
The Client agrees to inform Po Sang if the Client's account is an omnibus account. In which case, the Client shall provide such information as may be required by applicable law and regulations. If the Client is not an exchange participant of HKFE, it agrees to:

- (1) 在其與發出綜合賬戶指示之一名(多名)人士之交易中遵守及執行規則內所訂明之有關保證金及變價調整之規定及程序，猶如該客戶是香港期交所之交易所參與者，及猶如為其賬戶或利益而發出指示之該名(等)人士為客戶；
in its dealings with the person(s) from whom it receives instructions with respect to the omnibus account, comply with and enforce the margin and variation adjustment requirements and procedures as stipulated in the rules as though the Client were an exchange participant of HKFE and as though the person(s) for whose account or benefit such instructions are given were clients;

- (2) 為執行該等指示而促使交易所合約得以訂立，以確保在任何情況下，按指示進行之任何買賣之形式，均不會構成香港或任何其他適用之司法管轄區之法律所指定之非法買賣商品市場之報價差額，或有關之買賣方式亦不會構成或涉及投注、打賭、博彩或就該等項目而進行之賭博，從而違反香港法律或任何適用法律；及
cause Exchange Contracts to be entered into in fulfillment of such instructions, so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of commodities under the laws of Hong Kong or any other applicable jurisdiction or in a manner which constitutes or involves betting, wagering, gaming or gambling with respect to such items in contravention of Hong Kong laws or any other applicable laws; and
- (3) 確保向客戶發出指示之人士遵守規則內所訂明之保證金及變價調整之規定，以致在香港期交所與寶生之間，寶生應負責確保傳遞指示之所有人士均遵守該等有關綜合賬戶之規定，猶如他們每人都是該綜合賬戶之客戶。
ensure that the persons from whom the Client receives instructions comply with the margin and variation adjustment requirements as stipulated in the rules, with the result that, as between HKFE and Po Sang, Po Sang should be responsible for ensuring that such requirements are complied with by all persons through whom instructions pass with respect to the omnibus account as if each in turn was the client for whom such omnibus account was operated.
27. 客戶同意，由寶生所持有之客戶款項所累計之一切利息應由寶生自行保留。
The Client agrees that all interest accrued on the Client's monies held by Po Sang shall be retained by Po Sang for its own account.
28. 主要負責客戶事務之寶生僱員為：
Po Sang's employee primarily responsible for the Client's affairs is:
全名：
Full name:
獲發牌照：〔期貨合約交易〕
Licensed for: [dealing in futures contracts]
CE編號：
CE number:
29. 電子服務
Electronic Services
- (1) 除非另有指明，本第 29 條是在不抵觸並增補本協議所有其他條文之情況下訂立。
Unless otherwise specified, this Clause 29 is made without prejudice and in addition to all other provisions in this Agreement.
- (2) 客戶特此要求寶生向客戶提供寶生可按其酌情權不時提供予客戶之服務，使客戶能夠以電子指示方式發出買賣指示並且購買、出售及以其他方式處理商品期貨及/或期權合約（「電子服務」）。
The Client hereby requests Po Sang to provide the Client with such services as Po Sang may in its discretion from time to time make available to the Client which enable the Client to give orders and to purchase, sell and otherwise deal with the commodities futures and/or options contracts by means of electronic instructions ("Electronic Services").
- (3) 寶生可提供其不時決定之電子服務。寶生可酌情決定撤銷客戶使用及操作電子服務之權利或拒絕按任何電子指示行事而不須給予事先通知。
Po Sang may offer such Electronic Services as it shall from time to time determine. Po Sang may in its discretion revoke the right of the Client to use and operate such Electronic Services or refuse to act on any electronic instruction without prior notice.
- (4) 客戶同意，客戶應為本協議項下電子服務之唯一獲授權用戶。
The Client agrees that the Client shall be the only authorized user of the Electronic Services under this Agreement.
- (5) 客戶同意客戶有責任保密客戶之密碼或保安代碼，並且行使一切應有之謹慎措施，防止該密碼或保安代碼予任何第三者的洩露。
The Client agrees that the Client has a duty to keep the Client's password or security code confidential and to exercise all due care to prevent its disclosure to any third party.
- (6) 如客戶察覺客戶之密碼或保安代碼已為第三者所知或已被洩露或有任何實際或涉嫌誤用或未獲授權使用密碼或保安代碼，客戶應立即通知寶生，使寶生可取消該密碼或保安代碼。
If the Client becomes aware that the Client's password or security code is known to a third party or is compromised or there is any actual or suspected misuse or unauthorized use of a password or security code, the Client shall notify Po Sang immediately, in order that the password or security code may be cancelled.
- (7) 如客戶因任何理由欲取得新的密碼或保安代碼，客戶必須以書面形式向寶生申請，但只有在寶生已以書面形式通知客戶接受客戶之要求後，新的密碼或保安代碼方會生效。客戶須承擔所有有關費用。
If the Client wishes to obtain a new password or security code for whatever reason, the Client must do so by way of a written application to Po Sang but the new password or security code shall only become effective after Po Sang has notified the Client in writing of its acceptance of the Client's request. The Client shall bear all the costs therefor.
- (8) 由客戶透過電子服務向寶生遞交或發出之任何指示（「指示」）應遵從寶生不時指明之指令及程序發出以及（如適用時）在寶生之網站上發出，包括但不限於在有關網頁上提供所要求之資料及輸入密碼及/或任何其他保安代碼。
Any instruction submitted or given by the Client to Po Sang through the Electronic Services ("Instruction") shall be sent by following directions and procedures as specified by Po Sang from time to time and, where appropriate, on Po Sang's website including, without limitation, the provision of information requested on the relevant website page and the input of a password and/or any other security code.
- (9) 透過電子服務傳輸之指示在寶生表示電子服務之主機系統已接獲該等指示之前，不應被視作已被寶生收妥。
Instructions transmitted via Electronic Services shall not be deemed properly received by Po Sang until Po Sang indicates that such Instructions have been received by the host system of Electronic Services.
- (10) 客戶確認客戶有責任在遞交每項指示前核實其內容。除本協議另有規定外，寶生應有權假設所有指示均屬準確及完整並且反映客戶之確實要求。
The Client acknowledges that the Client is under a duty to verify the contents of each Instruction before it is submitted. Subject as otherwise provided in this Agreement, Po Sang shall be entitled to assume that all Instructions are accurate and complete and reflect the precise requirements of the Client.
- (11) 客戶之指示應屬不可撤銷並且應被視作構成客戶要約訂立合約。
Instructions from the Client shall be irrevocable and deemed to constitute an offer by the Client to enter into a contract.
- (12) 對於是否接受客戶根據指示給予之要約，寶生應有絕對酌情權。
Po Sang shall have an absolute discretion as to whether or not it accepts an offer by the Client pursuant to an Instruction.
- (13) 除本協議另有規定外，寶生可將指示視作來自客戶並已獲客戶授權。
Subject as otherwise provided in this Agreement, Instructions may be treated by Po Sang as coming from and authorised by the Client.
- (14) 在任何營業日有關截止時間後透過電子服務遞交之指示將視為在下一營業日所遞交之指示。只有在該等指示在合理切實可行範圍內仍可執行時（即由寶生全權酌情決定），寶生方會執行該等指示。如寶生決定執行該等指示並非合理地切實可行時，寶生有權不執行該等指示，但應在合理時間內將其決定通知客戶。
Instructions submitted through Electronic Services after the relevant cut-off time on any business day will be treated as Instructions submitted on the next business day. Po Sang shall only carry out such Instruction if it is still reasonably practicable to do so (as determined by Po Sang in its sole discretion). If it is not reasonably practicable to carry out such Instruction (as so determined by Po Sang), Po Sang shall be entitled to refrain from carrying out such Instructions, but shall notify the Client of its decision within a reasonable time.
- (15) 除寶生與客戶之間另行明確協定外，如在客戶之賬戶內沒有足夠已結清資金、證券或寶生認為可接納之其他資產以結算客戶之交易，寶生應無須執行任何指示。
Unless otherwise specifically agreed between Po Sang and the Client, Po Sang shall not be obliged to execute any Instructions if there are insufficient cleared funds, securities or other assets acceptable to Po Sang in the Client's account to settle the Client's transactions.
- (16) 當寶生之網站或系統（包括用以提供、支援電子服務及/或在其他方面與電子服務有關的，並可不時被加以升格、修改或更改之硬件、伺服器系統、數據處理系統、保安系統、電腦遠程傳輸與電訊系統、操作系統、專用應用系統及軟件（「系統」）基於任何理由不能全面運作時，寶生應無須執行任何已遞交之指示或按此行事。

Po Sang shall not be obliged to implement or act upon any Instructions submitted when Po Sang's website or system, including the hardware, server system, data processing system, security system, computer teletransmission and telecommunications system, operating system, dedicated applications and software, as may be upgraded, modified or altered from time to time, used for the purpose of providing, supporting and/or otherwise referable to the Electronic Services ("System"), is not fully operational for any reason.

- (17) 在寶生之網站上提供之任何資料（有關確認執行指示的除外）僅供參考。對於該等資料之準確性、完整性或適時性或對於根據該等資料而作出之任何決定或遞交之任何指示，寶生概不負責。向客戶提供任何廣告、營銷或推廣材料、市場信息或產品信息本身概不構成游說銷售或推薦任何產品。

Any information other than a confirmation of the execution of Instructions available on Po Sang 's website is provided for reference only. Po Sang is not responsible for its accuracy, completeness or timeliness, or for any decision made or Instructions submitted based upon such information. Making available any advertisements, marketing or promotional materials, market information or product information to the Client shall not, by itself, constitute solicitation of the sale or recommendation of any product.

- (18) 寶生之網站可以由寶生主辦，並且可透過獨立服務供應商與互聯網連接，而該獨立服務供應商在任何方面並不是寶生之代理人。寶生對與服務供應商有關的概不承擔任何責任。

Po Sang's website may be hosted by Po Sang and be connected to the internet via an independent service provider, which is not Po Sang 's agent for any purpose. Po Sang does not assume any responsibility in respect of the service provider.

- (19) 至其他網站的超文本連結（如有）僅供參考，而並不構成寶生推薦或認可該等其他網站。寶生對該等其他網站之內容概不負責，亦不曾核實其內容。向客戶提供任何廣告、營銷或推廣材料、市場信息或產品信息本身概不構成游說銷售或推薦任何產品。

Hyperlinks (if any) to other sites are provided for reference only. They do not constitute a recommendation or endorsement by Po Sang of such other sites. Po Sang is not responsible for the contents of such other sites, and has not verified them. Making available any advertisements, marketing or promotional materials, market information or product information to the Client shall not, by itself, constitute solicitation of the sale or recommendation of any product.

- (20) 客戶確認電子服務是寶生就發出買賣指示及買賣商品期貨及/或期權合約而提供之一項附加服務，並不應被視作取代進行交易之其他方法。如基於任何理由（不論是否在寶生控制範圍之內）而無法提供電子服務，客戶不得針對寶生提出任何申索，並應使用其他可取用方式以執行有關指示。The Client acknowledges that the Electronic Services are provided by Po Sang as an additional service in relation to giving of orders and trading of commodities futures and/or options contracts and shall not be considered as a substitute for other methods of effecting transactions. If the Electronic Services are not available for any reason whatsoever (whether or not within the control of Po Sang), the Client shall have no claim whatsoever against Po Sang and shall use other available means to effect relevant Instructions.

- (21) 寶生不須就下列各項負上法律責任：

Po Sang shall not be liable:

- (a) 任何延遲或未能按指示行事；
for any delay or failure to act upon Instructions;
- (b) 如基於任何理由（包括但不限於任何個人電腦或電腦系統、電訊網絡、電力系統、互聯網服務供應商、軟件或提供接達互聯網或互聯網服務之其他系統之任何失靈或故障或任何電子服務暫停服務），客戶不能接達寶生之網站或不能接達、操作及使用電子服務；
if the Client is unable to gain access to Po Sang's website or otherwise to access, operate or use Electronic Services for any reasons, including without limitation, any failure or malfunction of any personal computer or computer system, telecommunications network, electric system, internet service provider, software or other system providing access to the internet or internet services or any temporary suspension of Electronic Services;
- (c) 在客戶屏幕上出現對電子服務之任何不正確陳述；
for any incorrect representation of Electronic Services on the Client's screen;
- (d) 有關任何未獲授權之截取、誤讀或任何指示或任何指示中所載數據之損失或任何其他未獲授權接達電子服務，但因寶生之故意失當行為或嚴重疏忽所引致者則作別論；
in respect of any unauthorized interception, corruption or loss of any Instruction or data contained in any Instruction or any other unauthorized access to Electronic Services unless the same results from the wilful misconduct or gross negligence of Po Sang;
- (e) 有關影響寶生之網站、系統或客戶之個人電腦或電腦系統之任何電腦病毒或類似問題；
in respect of any computer virus or similar problem affecting Po Sang's website, the System, or the Client's personal computer or computer system;
- (f) 對寶生之網站或系統作出之任何電腦犯罪，而寶生已採取合理之措施防止上述各項，或對客戶之個人電腦或電腦系統作出之任何電腦犯罪；
for any computer crime perpetrated upon Po Sang's website or the System if Po Sang has taken reasonable steps to guard against the same or for any computer crime perpetrated upon the Client's personal computer or computer system;
- (g) 非寶生所能合理控制之任何其他行為或情況；或
any other acts or circumstances beyond Po Sang's reasonable control; or
- (h) 任何服務供應商、財務機構或其他第三者之任何作為或不作為。
any act or failure to act by any service providers, financial institutions or other third parties.

- (22) 如寶生被裁斷為須就透過電子服務之未獲授權交易而引致客戶所蒙受之損失負上法律責任，該法律責任只限於下述較低者：(i) 有關交易之金額及 (ii) 客戶所蒙受之實際損失。

If Po Sang shall be found liable for such loss suffered by the Client in respect of unauthorized transactions through the Electronic Service, such liability shall be limited to the lower of (i) the amount of money of the relevant transaction and (ii) the actual loss suffered by the Client.

- (23) 客戶應對使用正確密碼或保安代碼所遞交或發出之一切指示及依據該等指示而進行之一切交易負上法律責任。
The Client shall be liable for all Instructions submitted or given using the correct password or security code and all transactions effected pursuant to such Instructions.

- (24) 客戶應就寶生提供之電子服務及按寶生不時訂明與電子服務有關之任何及所有附帶服務，支付寶生所徵收之一切手續費、費用、收費及支出。客戶特此授權寶生，從客戶在寶生之任何賬戶中扣除該等手續費、費用、收費及支出，而不須徵詢客戶。客戶承諾會簽署讓寶生執行前述各事項所需之額外授權書並將之提交寶生。

The Client shall pay all charges, fees, costs and expenses imposed by Po Sang for the provision of Electronic Services and any and all ancillary services referable thereto as may from time to time be prescribed by Po Sang. The Client hereby authorizes Po Sang to debit such charges, fees, costs and expenses from any of the Client's account(s) with Po Sang without reference to the Client. The Client undertakes to execute and furnish to Po Sang such additional authority in writing as may be required by Po Sang for the purposes of effecting the foregoing.

30. 稅務合規事項

Tax compliance

- (1) 客戶及代表客戶行事的人士確認客戶須全權負責了解及遵守客戶在所有司法管轄區的稅務責任。該等稅務責任包括但不限於繳納稅款或向有關稅務當局提交報稅表或其他所需文件（即任何在香港以內或以外的政府、政府單位、政府機構或監管機構，包括香港稅務局及美國國稅局）。某些國家訂立了具跨領域效力的稅務法例，不論客戶的居籍、居留地、公民身份或註冊成立地點。客戶務須尋求獨立法律及稅務意見，寶生或寶生代理人概不會提供稅務意見。

The Client and any person acting on the Client's behalf acknowledge that it is the Client's sole responsibility to understand and comply with the Client's tax obligations in all jurisdictions. Such tax obligations include but not limited to tax payment or filing of returns or other required documents to relevant Tax Authorities (which means any government, government body, government agency or regulator, in or outside of Hong Kong, including the Inland Revenue Department of Hong Kong and Internal Revenue Service of the United States of America). Certain countries have tax legislation with extraterritorial effect regardless of the Client's place of domicile, residence, citizenship or incorporation. The Client is asked to seek independent legal and tax advice and neither Po Sang nor its agents provide tax advice.

- (2) 客戶承諾向寶生提供寶生在合理情況下所需的資料、文件及證明書，以履行適用的司法管轄區之間的稅務合規規則對寶生施加的責任。客戶確認及同意此可包括客戶本人、客戶的被授權簽字人、其他代表或客戶的實益擁有人的資料、文件及證明書，並同意儘快通知寶生此等資料的任何變動。「司法管轄區之間的稅務合規規則」包括但不限於：

The Client undertakes to provide Po Sang with information, documents and certificates as reasonably required by Po Sang in order to meet its obligations imposed by applicable Inter-jurisdictional Tax Compliance Rules. The Client acknowledges and agrees that this may include

information, documents or certifications in connection with the Client, the Client's authorised signatories, other representatives or the Client's beneficial owners and agree to promptly notify Po Sang of any changes to these details. **"Inter-jurisdictional Tax Compliance Rules"** includes but without limitation to:

(a) 「**外國賬戶稅務合規法案**」，乃指：

"FATCA", which means:

- (i) 《1986年美國國內稅收法（經修訂）》第1471至1474條，或其任何經修訂或繼後版本； sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;
- (ii) 政府與監管機構就本協議第30(2)(a)(i)條所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排，包括由香港政府所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排； any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with Clause 30(2)(a)(i), including as entered into the government of Hong Kong;
- (iii) 寶生與美國國稅局或其他監管機構或政府機構根據或就本協議第30(2)(a)(i)條所訂立的協議；及 agreements between Po Sang and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with Clause 30(2)(a)(i); and
- (iv) 任何根據前述在美國、香港或其他地方採納的任何法律、規則、規例、詮釋或慣例。 any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and

(b) 「**稅務資料分享安排**」，乃指任何本地或外國法律、規例及規則，包括但不限於外國賬戶稅務合規法案下的責任、相關規則及規例，以及其他影響寶生的國際交換安排。

"Tax Information Sharing Arrangements", which means any local or foreign laws, regulations and rules including, without limitation to, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting Po Sang.

(3) 客戶確認及同意，寶生可根據適用的本地或外國法律、規例及規則，由寶生決定向稅務當局報告及披露客戶、任何實益擁有人、任何被授權簽字人或其他代表所提供有關客戶、任何實益擁有人、任何被授權簽字人或其他代表的任何資料（包括但不限於客戶的身份資料）、文件、證明或賬戶資料（包括但不限於有關賬戶結餘、有關利息收入、股息收入及提款總額）。客戶亦確認及明白適用的本地或外國法律對寶生施加的責任是連續性的。

The Client acknowledges and agrees that Po Sang may report and disclose any information (including but not limited to the Client's identification details), document, certification or account details (including but not limited to the relevant account balances, gross amounts of relevant interest incomes, dividend incomes and withdrawals) given by or relating to the Client, any beneficial owners, any authorised signatories or other representative, any account with Po Sang or any transaction to the Tax Authorities, as required under the applicable local or foreign laws, regulations and rules and as determined by Po Sang. The Client also acknowledges and understands that Po Sang's obligations imposed by applicable local or foreign laws are continuous.

(4) 客戶在寶生設立或延續任何賬戶或提供服務，需不時向寶生提供身份資料及個人資料。未能提供資料可導致無法完成交易、提供服務或操作或維持在寶生的任何賬戶，亦可能導致寶生須根據本地或外國法律、規例及規則預扣或扣除的款項。

The Client will, from time to time, supply Po Sang with identity information and personal data in connection with the establishment or continuation of any account with Po Sang or provision of its services. Failure to supply the information may result in Po Sang being unable to effect a transaction, provide the services or operate or maintain any account with it. It may also result in Po Sang having to withhold or deduct amounts as required under the local or foreign laws, regulations and rules.

(5) 在不影響客戶提供的任何其他彌償保證的原則下，客戶須就因客戶指示、賬戶或向客戶提供的服務所產生的任何法律責任、合理損失或開支（包括稅項及徵費）向寶生、寶生之附屬成員或代理人作出彌償，包括因客戶未能遵守此等條款及條件或客戶給予的任何其他承諾或客戶的代理人就客戶本人或任何其他人士或事項提供有關此等條款及條件具無效、虛假、殘缺、錯誤、過時或誤導性的資料，除非寶生疏忽或犯有故意的不當行為。

Without limiting any other indemnity provided by the Client, the Client will indemnify Po Sang, its affiliates or agents on demand against any liability, reasonable loss or expense (including tax and levy) arising from the Client's instructions, account or provision of services to the Client, including as a result of any of the Client's failure to comply with this Agreement or any other undertakings given by the Client or the Client's agent providing invalid, untrue, incomplete, inaccurate, outdated or misleading information in respect of the Client or any other person or matter in connection with this Agreement, unless Po Sang is negligently or guilty of wilful misconduct.

31. 金融犯罪合規事項

Financial Crime Compliance

寶生須根據不同司法管轄區內的法定及監管機構的適用法律、規例、政策（包括寶生政策）及要求行事。其中包括防止洗黑錢、恐怖分子資金籌集、賄賂、貪污、實際或試圖逃稅、欺詐及向任何可能受到制裁的人士提供金融或其他服務。寶生享有絕對酌情權決定採取寶生認為適當的任何行動，以遵守所有有關法律、規例、政策及要求。有關行動可能包括但不限於：

Po Sang is required to act in accordance with applicable laws, regulations, policies (including its policies) and request of statutory and regulatory authorities operating in various jurisdictions. These relate, amongst other things, to the prevention of money laundering, terrorist financing, bribery, corruption, actual or attempted tax evasion, fraud and the provision of financial or other services to any persons which may be subject to sanctions. Po Sang may in its absolute discretion take any action as it considers appropriate to comply with all such laws, regulations, policies and requests. Such action may include but is not limited to:

- (1) 審查、截取及調查任何向客戶發出或由客戶（或代表客戶）發出，向或從客戶賬戶的任何指示、提取要求、服務申請、付款或通訊； screening, intercepting and investigating any instruction, drawdown request, application for services, payment or communication sent to or by the Client (or on the Client's behalf) and to or from the Client's account;
- (2) 資金或預定收款人的來源、個別人士或實體的狀況及身份進行調查及作進一步查詢，不論他們是否受制裁制度約束，及被指稱被制裁人士的名稱是否確實指稱該名人士； investigating and making further enquiries as to the source of or intended recipient of funds, the status and identity of a person or entity, whether they are subject to a sanction regime, and whether a name which might refer to a sanctioned person actually refers to that person;
- (3) 將有關客戶、客戶的個人資料、實益擁有人、被授權簽字人及其他代表、賬戶、交易、寶生服務使用的資料與寶生或寶生附屬成員管有的其他相關資料合併及加以使用； combining and using information about the Client, the Client's personal data, beneficial owners, authorised signatories and other representatives, accounts, transactions, use of Po Sang's services with other related information possessed by Po Sang or its affiliates;
- (4) 按寶生絕對酌情決定，延遲、阻截、暫停或拒絕處理給予客戶或由客戶發出的任何付款或指示； delaying, blocking, suspending or refusing to process any payment or instruction to the Client or by the Client in Po Sang's absolute discretion;
- (5) 拒絕訂立或完成涉及若干人士或實體的交易； refusing to enter or conclude transactions involving certain persons or entities;
- (6) 終止寶生與客戶的關係； terminating Po Sang's relationship with the Client;
- (7) 向任何主管當局匯報可疑交易；及 reporting suspicious transactions to any authority; and
- (8) 採取寶生或寶生附屬成員認為必要的任何其他行動，以履行任何法律、規管或合規責任。 taking any other actions necessary for Po Sang or its affiliates to meet any legal, regulatory or compliance obligations.

在法律容許的情況下，寶生或寶生的任何代理人概不就客戶或任何第三方所蒙受，全部或部分因金融犯罪合規事項而導致的任何損失（不論直接或相應產生，並包括但不限於利潤或利益的損失）或損害承擔法律責任。本條款中的「金融犯罪合規事項」指寶生可就偵測或防止金融犯罪以履行合規責任所採取的任何行動。

To the extent permissible by law, neither Po Sang nor any of its agents shall be liable for any loss (whether direct or consequential and including without limitation, loss of profit or interest) or damage suffered by the Client or any third party, caused in whole or in part in connection with Financial Crime Compliance. For the purpose of this Clause, "Financial Crime Compliance" means any action to meet the compliance obligations relating to detection or prevention of financial crime that Po Sang may take.

32. 第三者權利

Third Party Rights

- (1) 除本協議第 32(3)條外，並非本協議一方的人士並不享有《合約(第三者權利)條例》(香港法例第 623 章) (「第三者條例」) 下的權利以執行本協議任何條款或享有本協議任何條款下的權益。
Subject to Clause 32(3) below, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "Third Parties Ordinance") to enforce or to enjoy the benefit of any term of this Agreement.
- (2) 無論本協議中的任何條文如何約定，在任何時候撤銷或修改本協議均無需取得並非本協議一方的任何人士的同意。
Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.
- (3) 寶生的任何董事、人員、僱員、附屬成員或代理人可依據第三者條例，依賴本協議中賦予其權利或利益的任何明文規定條文(包括但不限於任何彌償，責任限制或責任排除)。
Any of Po Sang's director, officer, employee, affiliate or agent may, by virtue of the Third Parties Ordinance, rely on any provision of this Agreement (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.
- (4) 本條款於第三者條例生效日(即 2016 年 1 月 1 日)始適用。
This Clause shall apply upon the commencement date of the Third Parties Ordinance (being 1 January 2016).

風險披露聲明

Risk Disclosure Statements

期貨及期權交易之風險

RISK OF TRADING FUTURES AND OPTIONS

買賣期貨合約或期權之虧蝕風險可以極大。在若干情況下，您(客戶)所蒙受之虧蝕可能會超過最初存入之保證金數額。即使您設定了備用指示，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。您可能會在短時間內被要求存入額外之保證金。假如未能在指定之時間內提供所需數額，您的未平倉合約可能會被平倉。然而，您仍然要對您的賬戶內任何因此而出現之短欠數額負責。因此，您在買賣前應研究及理解期貨合約及期權，以及根據本身之財政狀況及投資目標，仔細考慮這種買賣是否適合您。如果您買賣期權，便應熟悉行使期權或期權到期時之程序，以及您在行使期權或期權到期時之權利與責任。

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

期貨交易之風險非常高。由於期貨之開倉保證金之金額較期貨合約本身之價值相對為低，因而在期貨交易中發揮「槓桿」作用。市場輕微之波動也會對您投入或將需要投入之資金造成大比例之影響。所以，對您來說，這種槓桿作用可說是利弊參半。因此您可能會損失全部開倉保證金及為維持本身之倉盤而向有關商號存入之額外金額。若果市況不利您所持倉盤或保證金水平提高，您會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如您未有在指定時間內繳付額外之資金，您可能被迫在虧蝕情況下平倉，而所有因此出現之短欠數額一概由您承擔。

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

本聲明簡介並不涵蓋買賣期貨及期權之所有風險及其他重要事宜。就風險而言，您在進行任何上述交易前，應先瞭解將訂立之合約之性質(及有關之合約關係)和您就此須承擔之風險程度。期貨及期權買賣對很多公眾人士都並不適合，您應就本身之經驗、目標、財政狀況及其他相關條件，小心衡量自己是否適合參與該等買賣。

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

提供將您的證券抵押品等再質押之授權書之風險

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

向寶生提供授權書，容許其按照某份證券借貸協議書使用您的證券或證券抵押品、將您的證券抵押品再質押以取得財務通融，或將您的證券抵押品存放為用以履行及清償其交收責任及債務之抵押品，存在一定風險。

There is risk if you provide Po Sang with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

假如您的證券或證券抵押品是由寶生在香港收取或持有的，則上述安排僅限於您已就此給予書面同意之情況下方有效。此外，除非您是專業投資者，您的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若您是專業投資者，則有關限制並不適用。

If your securities or securities collateral are received or held by Po Sang in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

此外，假如寶生有關授權之期限屆滿前最少 14 日向您發出有關授權將被視為已續期之提示，而您對於在有關授權之期限屆滿前以此方式將該授權延續不表示反對，則您的授權將會在沒有您的書面同意下被視為已續期。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if Po Sang issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

現時並無任何法例規定您必須簽署這些授權書。然而，寶生可能需要授權書，以便例如向您提供保證金貸款或獲准將您的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。寶生應向您闡釋將為何種目的而使用授權書。

You are not required by any law to sign these authorities. But an authority may be required by Po Sang, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. Po Sang should explain to you the purposes for which one of these authorities is to be used.

倘若您簽署授權書，而您的證券或證券抵押品已借出予或存放於第三方，該等第三方將對您的證券或證券抵押品具有留置權或作出押記。雖然寶生根據您的授權書而借出或存放屬於您的證券或證券抵押品須對您負責，但寶生之違責行為可能會導致您損失您的證券或證券抵押品。

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although Po Sang is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

寶生提供不涉及證券借貸之現金賬戶。假如您無需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述之授權書，並應要求開立該等現金賬戶。

A cash account not involving securities borrowing and lending is available from Po Sang. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

提供代存郵件或將郵件轉交第三方之授權書之風險

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

假如您向寶生提供授權書，允許其代存郵件或將郵件轉交予第三方，那麼您便須盡速親身收取所有關於您賬戶之成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

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

在香港以外地方收取或持有之客戶資產之風險

RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

寶生在香港以外地方收取或持有之客戶資產，是受到有關海外司法管轄區之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》及根據該條例制訂之規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有之客戶資產之相同保障。

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance 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.

使用電子服務之風險

RISKS OF USING THE ELECTRONIC SERVICES

假若您要求寶生向您提供電子服務，您確認，互聯網或任何形式之通訊網絡本質是一種不可靠之通訊媒體，而該不可靠性並非寶生所能控制的。您進一步確認，基於該不可靠性，在傳輸數據、接收指示及其他資料時或會有錯誤、截取、訛誤、中斷、電力中斷、滯時或延遲，而這或會導致在執行指示方面之錯誤、滯時或延遲及/或按有別於在發出指示時所適用之價格執行指示。

If you request Po Sang to provide you with Electronic Service, you acknowledge that the internet or any form of communication network is by nature an unreliable medium of communication and that such unreliability is beyond the control of Po Sang. You further acknowledge that, as a result of such unreliability, there may be errors, interception, corruption, interruption, blackout, time lags or delays in the transmission of data, receipt of Instructions and other information and that this may result in errors, time lags or delays in the execution of Instruction and/or the execution of Instruction at prices different from those prevailing at the time the Instructions were given.

附表 SCHEDULE

姓名
NAMES

地址
ADDRESS(ES)

如適用(見第 18(5)(c)條)：
If applicable (see Clause 18(5)(c)):

實益擁有人 / 控制人全名：
Full name of beneficial owner / controller:

身分證 / 護照號碼：
ID card / passport no.:

地址：
Address:

客戶簽名：)
SIGNED by the Client:)

見證人：)
in the presence of :-)

代表簽名：)
SIGNED by :)
寶生證券及期貨有限公司)
for and on behalf of Po Sang Securities and Futures Limited)

見證人：)
in the presence of :-)

職員聲明
Declaration by staff

本人，寶生證券及期貨有限公司之職員，現聲明如下：
I a staff member of Po Sang Securities and Futures Limited declare that:

- 本人已按照客戶所選擇之語言(英文或中文)提供本協議內之風險披露聲明。
I have provided the Risk Disclosure Statements in this Agreement in a language (English or Chinese) of the Client's choice.
- 本人已邀請客戶閱讀該風險披露聲明，提出問題及徵求獨立之意見(如客戶有此意願)。
I have invited the Client to read the Risk Disclosure Statements, ask questions and take independent advice if the Client wishes.

簽署：
SIGNED: _____

姓名(英文大楷或中文正楷)：
Name (in block letters): _____

CE 編號：
CE No.: _____

日期：
Date: _____