

**Manford Financial Limited**  
**民锋金融有限公司**

**Agreement for Futures and Options Trading**  
**期货及期权交易协议书**

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## **STANDARD TERMS AND CONDITIONS FOR FUTURES AND OPTIONS TRADING**

### **期货及期权交易标准条款**

In consideration of Manford Financial Limited (“Manford”) for opening or maintaining in its absolute discretion one or more account(s) in the name of the Client (hereafter defined) in order to purchase or sale or carry out any other dealing in Futures Contracts and/or Options Contracts mentioned herein and/or providing Client in its absolute discretion any related services, the Client agrees that all transactions and /or dealings executed by MANFORD for or in connection with the Client’s account(s) and/or the said related services shall be subject to the standard terms and conditions stipulated therein the Agreement for Futures and Options Trading (the “Agreement”) and the Client agrees with MANFORD to be bound by the Agreement. If the Client utilizes or continues to utilize the services of MANFORD, this shall constitute the Client’s acceptance of the standard terms and conditions in the Agreement which constitute a legally binding contract between the Client and MANFORD. This Agreement shall be in substitution for and to the exclusion of any prior terms of business between the Client and MANFORD relating to the subject matter of this Agreement.

由于民锋金融有限公司(“民锋金融”)根据其绝对酌情权以客户(定义见下文)的名义开立或维持一个或多个户口作为买卖或以其他方式处置下文提及的期货合约及/或期权合约之用/根据其绝对酌情权向客户提供有关的服务, 客户同意民锋金融代表客户进行于或有关于客户户口及/或上述有关之服务之一切交易或处置均须符合期货及期权交易协议书(“本协议”)的标准条款及条件而客户向民锋金融同意受本协议所约束。如客户使用或继续使用民锋金融之服务, 则构成客户接受本协议之条款及条件, 而该等条款及条件将构成客户与民锋金融之间具法律约束力的合同。本协议代替及免除客户与民锋金融之间任何有关于本协议前所定之业务条款。

#### **1. INTERPRETATION 释义**

1.1 In this Agreement, the following expressions shall, unless the context otherwise requires, have the following meanings:-

本协议内除非上文下理另有规定, 以下各称谓的解释如下:

“Account” means the account or accounts (whether designated by name, number or otherwise) opened and maintained by the Client with MANFORD from time to time for use in connection with its trading in Futures Contracts and/or Options Contracts;

“户口”是指“客户”不时于民锋金融开立及维持, 作为其期货合约及/或期权合约交易活动所用的一个或多个户口(不论是以名称或号码或其他方式定名的户口);

“Access Codes” means the combination of a Password and an Account Number to gain an access to MANFORD’s Electronic Trading Services;

“交易密码”指一组密码与帐户号码的组合, 用以进入民锋金融的电子交易系统。

“Affiliate” means an individual, corporation, partnership or any other form of entity directly or indirectly controlling,

controlled by or under common control with such party or any of such entities' directors, officers or employees;

“附属人”指一名个人、法团、合伙或任何其他形式的实体直接或间接控制、或受任何法团、合伙或任何其他形式实体控制或共同控制的董事、高级职员或雇员；

“Approved Debt Securities” means Exchange Fund, Treasury Bills or Notes issued by the Hong Kong Special Administrative Region Government for the account of the Exchange Fund, Treasury Bills or Notes issued by the U.S. Government {other than U.S. Treasury Callable Corpus (TCAL) and Separate Trading of Registered Interest and Principal of Securities (STRIPS)} and such other debt securities or instruments as may from time to time be approved by HKFE as a form of cover for margin;

“认可的债务证券”是指由香港特别行政区政府就美国政府的外汇基金、国库票据或债券(U.S. Treasury Callable Corpus (TCAL) 及 Separate Trading of Registered Interest & Principal of Securities (STRIPS) 除外) 所发出的外汇基金、国库票据或债券及由期交所不时认可以作为保证金之一种形式的其他债务证券或工具；

“Approved securities” means TraHK Units and such other securities as may from time to time be approved by HKFE as a form of cover for margin;

“认可债券”是指盈富基金单位及其他由“期交所”不时认可以代替保证金形式的证券；

“Actual Beneficiary”, in relation to the Client, means the ultimate beneficiary of the Account or, where the Client is a company or body corporate, the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate, and includes a beneficiary holding an interest through a nominee or trust;

“实际受益人”，相对客户而言，指户口的最终受益人，或，如果客户是一间公司或团体，则指作为该公司或团体之股本最终个人拥有者，而且包括通过代表或信托持有权益的受益人；

“Business Day” means a day (other than a Saturday) on which licensed banks are open for normal business in Hong Kong.

“营业日”指持牌银行及交易所所在香港进行正常业务运作的一日（星期六除外）。

“Clearing House” means, in relation to HKFE, the body appointed by or established and operated by HKFE to provide clearing services to participants of HKFE in respect of Exchange Contracts and, in relation to any other exchange, any clearing house providing clearing services for any contract traded through or on the floor of that exchange;

“结算所”就“期交所”而言，指由“期交所”所委任或由其成立及营办以便向该所的参与者就期交所合约提供结算服务的机构；及就其他交易所而言，指任何为透过或在交易所交易的合约而提供结算服务的结算机构；

“Clearing House Rules” means the general rules, regulations, procedures and practices from time to time in force of the Clearing House providing clearing services to participants of HKFE for Exchange Contracts or, in respect of other exchanges, to members or participants of such other exchanges for Futures/Options Contracts traded on such other exchanges;

“结算所规则”指向期交所参与者就期交所合约提供结算服务的结算所不时施行的一般规则、规例、程序及惯例；或就其他交易所而言，就透过或在该等交易所交易的期货/期权合约而向该等交易所的会员或参与者提供结算服务的结算所之一般规则、规例、程序及惯例；

“Client” means the company or body corporate named in the Futures Client Account Opening Document and includes its permitted successors and assignees or (as the case may be) the individual(s), sole proprietor or partnership named in the Futures Client Account Opening Document and includes his or their respective personal representatives, executors and administrators and any permitted successors and assignees, in the case of a partnership, each partner who is a partner of the partnership at the time when the Account is opened and any other person or persons who shall at any time thereafter be or have been a partner of the partnership and the personal representatives, executors and administrators of each such partner and any permitted successors and assigns;

“客户”是指在期货客户开户文件中所指的公司或法团并包括经其许可的承继人及受让人或（视情况而定）在期货客户开户文件中所指的个人、独资经营者或合伙经营，及包括其分别的遗产代理人，遗嘱执行人及遗产管理人，及任何经其许可的继承人及受让人；如为合伙经营，则为开户时的每一位合伙人及其后任何成为该合伙经营的合伙人，及每一位合伙人的遗产代理人、遗嘱执行人及遗产管理人，以经其许可的承继人及受让人；

“Client Group Company” means the Client, and (where the Client is an individual or partnership) any company which is controlled by the Client and (where the Client is a company or body corporate) any company which is the Associated Company of the Client;

“客户集团公司”是指客户和（当客户是个人或合伙经营）任何由客户操控之公司，或（当客户是公司或法团）任何作为客户之有联系公司；

“Close out” means, in the case of a Futures Contract for the sale of a Commodity, the entering into of a corresponding Futures Contract for the purchase of the same amount and quality of the relevant Commodity for delivery on the same date and, in the case of a Futures Contract for the purchase of a Commodity, the entering into a corresponding Futures Contract for the sale of the same amount and quality of the relevant Commodity for the delivery on the same date, and the expressions “closed out” and “closing out” shall be construed accordingly;

“平仓”的解释，就卖出“商品”的期货合约而言，是指订立相应的期货合约去买入相同款额及质量的所涉“商品”供同日交收之用，就买入“商品”的期货合约而言，则是指订立相应的期货合约去卖出相同款额及质量的所涉“商品”供同日交收之用，而“已经平仓”及“正在平仓”的定义亦应按此解释；

“Code” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission made under the Ordinance in force from time to time;

“守则”是指按条例所订立而不时生效的《证券及期货事务监察委员会持牌人或注册人操守准则》；

“Commodity” or “Commodities” means any item and includes, without limitation, currencies, securities, indices of any kind (whether stock market or otherwise), interest rates, exchange rates, physical assets (including precious metals, agricultural produce, oil and land) and other investments traded, or rights or options in relation to which are traded, on any exchange and shall where the case requires include a Futures/Options Contract in respect of any of the above and in each case whether or not the item is capable of being delivered.

“商品”是指在任何交易所进行买卖的任何项目，包括但不限于货币、证券、指数（不论股市或其他方式）、利率、汇率、实际资产（包括贵金属、农产品、石油及土地等）及其他投资以及其所涉的权利或期权，在某情况下包括任何上述各项之期货/期权合约而在每个别情况下不论该项目是否可以交收；

“MANFORD” means, Manford Financial Limited incorporated in Hong Kong and its successors and assignees, is duly licensed by and registered with the Hong Kong Securities & Futures Commission (“SFC”) to carry on Type 2 (Dealing in Futures Contracts) and Type 5 (Advising on Futures Contracts) regulated activities (as defined in the Ordinance) with (CE No. BRE352) under the Securities and Futures Ordinance (the “Ordinance”).

“民锋金融”是指于香港成立的民锋金融有限公司及其继承人及受让人，是根据《证券及期货条例》（“条例”）于证券及期货事务监察委员会（“证监会”）获发牌或注册以(CE BRE352) 经营第2类（期货合约交易）及第5类(就期货合约提供意见)的受规管活动（见条例所载释义）。

“Electronic Trading Services” means the electronic trading facilities and services which may be provided by MANFORD including but not limited to services provided or accessible through its interactive voice response system, the Internet and/or any other electronic communication channel;

“电子交易服务”指民锋金融或会提供的电子交易设备及服务，包括但不限于经其互动音频响应系统、互联网及/或任何其他电子通讯渠道所提供或可被取用的服务；

“Exchange Contract” means a contract for a Commodity approved by SFC and HKFE for trading on a Market and which may result in a Futures/Options Contract or a Futures/Options Contract which has been executed in accordance with the HKFE Rules;

“期交所合约”是指经“证监会”及“期交所”批准在“市场”上买卖的商品合约而其可变为期货/期权合约，或指依照期交所规则执行的期货/期权合约；

“Financial product” means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Ordinance. Regarding “leveraged foreign exchange contracts”, it is only applicable to those traded by persons licensed for Type 3 regulated activity.

“金融产品”指《证券及期货条例》所界定的任何证券、期货合约或杠杆式外汇交易合约。就“杠杆式外汇交易合约”而言，其只适用于由获得发牌经营第3类受规管活动的人所买卖的该等杠杆式外汇交易合约。

“Futures Client Account Opening Document” means the account opening form and/or other document (however described) prescribed by MANFORD from time to time and provided by or on behalf of the relevant Client to MANFORD in respect of an application to open the Account as required by the provisions of the HKFE Rules and/or the Code, as amended from time to time by notice to MANFORD from any person named in such form and/or document at the time of such notice as authorized to give instructions on behalf of the Client;

“期货客户开户文件”是指开户表格及/或其他由民锋金融不时所订明及由客户或其代表人在开户申请时需要根据期交所规例及/或守则提供予民锋金融的文件（不论以任何名称描述），包括不时由该表格及/或文件内所指的 任何获授权代表客户给予指示的人士通知民锋金融所作出的修订；

“Futures Contract” means a contract executed on any Commodity, futures or options exchange, the effect of which is that:

“期货合约”是指根据该份执行任何商品、期货或期权交易之合约以达致以下目的:

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

合约一方同意在日后协议的时间向对方交付一种协议的“商品”或按既定的价格向对方交付协议数量的一种“商品”;或

- (b) the parties will make an adjustment between them at an agreed future time according to whether an agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making of the contract, the difference being determined in accordance with the rules of the exchange on which the contract is made;

合约双方将在日后协议的时间根据协议“商品”价值的增减或(视乎实际情况而定)当时价位较订立合约时协议的价位的升降而在彼此间进行调整,所涉差额须根据合约订立所在交易所的规则决定;

“Futures/Options Contract” means a Futures Contract and/or an Options Contract, as the case may be;  
“期货/期权合约”是指在每个情况下之期货合约及/或期权合约;

“Futures Trading Agreement” or “this Agreement” means these Standard Terms and Conditions together with the Futures Client Account Opening Document(s) and the Supplemental Document(s), as the same may be replaced, amended or supplemented by MANFORD unilaterally from time to time;

“期货交易协议”或“本协议”是指本标准条款及条件,及期货客户开户文件和补充文件,包括不时由民锋金融单方面所作之取代、修订或补充;

“HKCC” means HKFE Clearing Corporation Limited and its successors or assignees;  
“结算公司”是指香港期货结算有限公司及其承继人或受让人;

“HKFE” means Hong Kong Futures Exchange Limited and its successors or assignees;  
“期交所”是指香港期货交易有限公司及其承继人或受让人;

“HKFE Procedures” means the practices, procedures and administrative requirements by whatever name called which may be prescribed from time to time by the HKFE in relation to trading of Exchange Contracts;

“期交所程序”是指任何不论名为什么并不时由期交所就期交所合约交易所制订之常规、程序及行政要求;

“HKFE Regulations” means the regulations made by the Board of the HKFE and from time to time in force for regulating the activities of the Markets or, as the context require, the regulations applicable to one particular Market;

“期交所规例”指期交所当局所制订的规例或守则,并不时沿用作监管市场活动或在某情况下指在特定市场适用的规例或守则;

“HKFE Rules” means rules of the HKFE and any amendments, supplements, variations or modifications thereto from time to time in force;

“期交所规则”是指不时施行的期交所修订规则及其任何之修订、补充、变更及修改;



“Associated Company” has the respective meanings ascribed to them in Section 2 of the Companies Ordinance (Cap. 622);

“有联系公司”是指根据《公司条例》（第622章）第2条所赋予之其分别的释义；

“Investor Compensation Fund” means the Investor Compensation Fund established pursuant to Section 236 of the Securities and Futures Ordinance (Cap. 571);

“投资者赔偿基金”指根据《证券及期货条例》（第571章）第236条成立的投资者赔偿基金；

“Liabilities” means all or any monies, indebtedness or other liabilities (in whatever currency they may be expressed) now or from time to time owing to MANFORD or any Affiliate of MANFORD by the Client or any Client Group Company including any amount owe to any margin account or any other accounts maintained by MANFORD in the Client’s name(s) or in any other manner whatsoever, whether present or future, actual or contingent, primary or collateral, and whether as principal debtor or surety and whether alone or jointly with other(s), including all pecuniary obligations arising out of currency, futures and/or options trading, stock broking, margin securities trading and other financial transactions, together with any interest, management and other charges, commissions and legal and other expenses incurred in whatever manner by MANFORD or any Affiliate of MANFORD in relation to the said monies, indebtedness and liabilities (including without limitation any foreign exchange losses and expenses incurred by MANFORD or any Affiliate of MANFORD in enforcing or otherwise attempting to recover any such monies, indebtedness or liabilities);

“债责”指客户或任何客户集团公司现在或此后不时所欠民锋金融或任何民锋金融附属人的全部或任何款项、债务或其他责任（无论以何种货币表示），包括在任何保证金账户下或在民锋金融以客户名下或以其他方式维持的任何其他账户下所欠的，无论现有或将来的，实有或或有的，主要或附属的，不论作为当时债务人或担保人所欠的，不论是独自或与他人共同所欠的，包括货币、期货及/或期权交易、股票经纪、保证金证券交易及其他金融交易所产生的全部金钱义务，联同民锋金融或任何民锋金融附属人因上述款项、债务及责任而以任何方式产生的任何利息、管理费、其他费用、佣金、律师费及其他开支（包括但不限于民锋金融或任何民锋金融附属人通过强制执行或以其他方式试图追讨上述任何款项、债务及责任时产生的任何外汇损失及开支）；

“Market” means one of the markets from time to time established and operated by HKFE pursuant to the HKFE Rules;

“市场”是指“期交所”根据“期交所规则”不时成立及经营的其中一个市场；

“Margin” means such amount in such currency and such other security whatsoever as MANFORD may from time to time demand in its absolute discretion from the Client by way of margin, variation adjustment or other cash adjustments in relation to Futures/Options Contracts;

“保证金”指民锋金融就有关之期货/期权合约而透过保证金计算、差额调整或其他现金调整而不时依照其绝对酌情权而要求客户以指定货币交付的数额或其他的抵押品；

“Open Contract” means a Futures Contract or an Options Contract which has not been closed out;

“未平仓合约”是指尚未平仓的期货合约或期权合约；

“Options Contract” means a contract executed between one party (the “first party”) and another party (the “second party”) on any Commodity, futures or options exchange under which;

“期权合约”是指由合约一方（“第一方”）及另一方（“第二方”）就任何商品、期货或期权交易所签署的合约，而：

- (a) the first party grants the second party the right, but not the obligation, for the second party to buy an agreed Commodity, or quantity of a Commodity, from the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to buy:-

第一方授予第二方权利，但并非责任，让第二方在已协议之日期或以前按既定之价格向第一方购买已协议的商品或既定数额之商品。若第二方行使其权利购买的话：-

- (1) the first party is obliged to deliver the Commodity at the agreed price; or  
第一方有责任按既定之价格将该商品交收；或
- (2) if the price of the Commodity is worth more than the agreed price, the second party shall make up the price difference in accordance with the terms and conditions of the contract of the Commodity, futures or options exchange; OR

若该商品的价值高于该商品既定的价格，第二方应根据为商品、期货或期权交易所签订合同中的条款与条件而补足差额；或

- (b) the first party grants the second party the right, but not the obligation, for the second party to sell an agreed Commodity, or quantity of a Commodity, to the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to sell:-

第一方授予第二方权利，但并非责任，让第二方在已协议之日期或以前按既定之价格售卖已协议之商品，或既定数量之商品予第一方。若第二方行使其权利售卖的话：-

- (1) the first party is obliged to take delivery of the Commodity at the agreed price; or  
第一方有责任按既定之价格将商品交收；或
- (2) if the price of the Commodity is worth less than the agreed price, the second party shall make up the price difference in accordance with the terms and conditions of the contract of the Commodity, futures or options exchange;

若该商品的价值低于商品既定的价格，第二方应根据为商品、期货或期权交易所签订合同中的条款与条件而补足差额；

“Ordinance” means the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any subsidiary legislation made thereunder;

“条例”是指香港《证券及期货条例》（第571章）以及根据该等条例而订立的任何附属法规；

“Regulator(s)” means the SFC, the HKEx, the HKFE and other relevant regulatory bodies;

“监管机构”指证监会，交易所，香港期交所及其他相关监管机构；

“Risk Disclosure Statement” means the risk disclosure statement provided by MANFORD to the Client in the Supplemental Document before the opening of the Account and/or from time to time;

“风险披露声明书”是指由民锋金融在“户口”开立前向“客户”提供载于补充文件内及/或不时向“客户”提供的风险披露声明书;

“securities” includes but is not limited to shares, stocks, debentures, loan stocks, money, bonds, notes or other similar instruments of any kind whatever or howsoever, of or issued by, anybody, whether incorporated or unincorporated, or of any government or local authority, and includes rights, options, or interests in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;

“证券”包括但不限于股份、股票、债券、贷款股额、款项、约据或票据或任何由任何团体（不论是法团注册与否）或政府或本地机关发出的相类似票据，且包括以上各项有关之权利、认购权或利益亦包括利益证明或参与证书或以上各项之临时或短期证书、收据或认购或购买保证;

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

“证监会”是指香港证券及期货事务监察委员会;

“Supplemental Document” means the document consisting of (a) Disclaimer (b) Risk Disclosure Statements for Futures and Options and (c) Summary of Prescribed Limits and Reporting Level Applicable to Clients’ Accounts provided by MANFORD to the Client before the opening of the Account and/or from time to time (including but not limited to the Supplemental Document annexed to the Futures Client Account Opening Document);

“补充文件”是指由民锋金融在开户前及/或不时向客户提供之文件包括(a)免责声明及(b)期货及期权的风险披露文件及(c)适用于客户户口的持仓限额及申报水平概要（包括但不限于附载于期货客户开户文件中之补充文件）组成的文件;

“TraHK Units” means units issued in accordance with the unit trust scheme named “Tracker Fund of Hong Kong” established by the trust deed dated 23<sup>rd</sup> October, 1999 between (1) State Street Global Advisors (HK) Limited as manager, (2) State Street Bank and Trust Company as trustee, and (3) Exchange Fund Investment Limited as promoter, as from time to time modified or added to;

“盈富基金单位”是指根据1999年10月23日由(1)美国道富环球金融资产(香港)有限公司(以经理人身份)、(2)美国道富银行及信托公司(以信托人身份)及(3)外汇基金投资有限公司(以发起人身份)订立的信托契据(及其后不时的修改及增订)所设立名为「香港盈富基金」的单位信托计划而发行的单位;

“Variation Adjustment” includes the amount payable by or to HKCC, and/or MANFORD on behalf of the Client, calculated in accordance with Rules 408 to 411 of the Clearing House Rules of HKCC.

“变价调整”包括根据“结算公司”的结算所规则第408至411条计算由结算公司及/或民锋金融代客户支付或收取的任何款项。

1.2 The terms and conditions contained in this Agreement have been arranged into separate clauses and paragraphs for convenience only. Any of the terms and conditions in any clause or paragraph shall, where the context permits or requires, apply equally to transactions dealt with under other clauses or paragraphs. Clause headings are for ease of reference only and shall have no legal effect nor affect any interpretation.

本协议的条款与条件的分项及分段安排仅为方便起见。在上下文文义允许或规定时，任何分项或分段所载的任何条款与条件均同样适用于其他分项或分段所处理的事宜。各分项标题仅为方便参考使用，并无任何法律效力及不影响任何释义。

1.3 Where the Client consists of more than one person or where the Client is a partnership/entity consisting of two or more persons, the obligations and liabilities of the Client shall be joint and several. References to the Client shall be construed as references to each and/or all of such persons. Unless this Agreement is terminated in accordance with Clause 15 of this Agreement, the death of one joint Client does not lead to the termination of this Agreement. Any notice payment or delivery by MANFORD to either or any one of the joint Clients shall be a full and sufficient discharge of MANFORD's obligations to notify, pay or deliver under this Agreement. MANFORD is also authorized by the Client to accept or carry out instructions from either or any one of the joint Clients.

客户如由超过一人组成，或客户乃一间有两名或以上人士组成的合伙经营/机构，客户的义务及责任应为上述每一名人士的共同及个别义务及责任，而提及客户时应解释为提及上述人士每一人及/或其中任何一人。除非本协议按照本协议第十五条内所定义的方式终止，否则任何一名联名客户死亡不会令本协议终止。民锋金融向其中一名联名客户作出的通知、支付或交付，将会全面和充分地解除民锋金融根据本协议须作出通知、支付或交付的责任，民锋金融亦获客户授权可接受或执行任何其中一名联名客户的指示。

The provisions of this Agreement shall be binding upon the parties hereto and the parties' successors and assignees, the Client however may not assign any of the Client's rights or obligations hereunder without the express prior written consent and approval of MANFORD. This Agreement shall continue to be valid and binding for all purposes notwithstanding any change by unification, consolidation or otherwise which may be made in the constitution of MANFORD and notwithstanding any change at any time or from time to time in the present constitution of the Client whether by incorporation or by the retirement death or admission of partners or otherwise and in the case where the Client is a sole proprietorship notwithstanding the change from the sole proprietor to a partnership.

本协议之缔约方和其继承人及受让人均受本协议之条款所约束，但是，客户不得在未得到民锋金融之明示书面同意之前将任何客户之权利或责任作出转让。不论任何由民锋金融的组织进行融合、合并或其他原因所导致的转变，及不论任何由于客户的现行组织在任何时候或不时作出的转变，包括是由于成立为法团或由于退休、死亡或加入新合伙人或其他原因，如客户为独资经营则不论由独资经营改变为合伙经营，本协议在任何目的之下均继续有效及有约束力。

1.4 Whenever the context permits, references herein to any person shall include a partnership, company or corporation, words importing the singular shall include the plural and vice versa, words importing a gender shall include every gender, references to individual(s) shall include sole proprietor and partners in a partnership and references to company shall include body corporate.

在上文下理容许的情况下，本协议内提及任何人士时应包括合伙经营、公司或法人在内，单数词语包括双数词语，反之亦然，意指某一种性别的词语亦包括任何一种性别。提及个人时应包括独资经营者及合伙经营的合伙人，提及公司时应包括法团。

1.5 Whenever the context permits, references to a statute or a statutory provision includes a reference to it as amended, extended or re-enacted from time to time.

在上文下理容许的情况下，本协议内提及的法规或法定条文应包括其不时的修改、引申应用或其重新的制定。

## 2. APPLICABLE LAWS AND RULES 适用法律与规则

2.1 The Client's instructions and all Futures Contracts and Options Contracts entered into by MANFORD on behalf of the Client (whether in Hong Kong or elsewhere) shall be subject to : (a) the terms and conditions of this Agreement; (b) the constitution, rules, regulations, customs, conventions, rulings and interpretations then in force of the exchange or market and its Clearing House, if any, where the transactions are executed by MANFORD or its agents (including but not limited to the HKFE Procedures, HKFE Regulations, HKFE Rules and Clearing House Rules); (c) all applicable laws, rules and regulations of government agencies and statutory bodies of competent jurisdiction including, without limitation, the Ordinance; and (d) MANFORD's procedures and policies, in effect from time to time, with respect to the operation and maintenance of client accounts. Notwithstanding the foregoing, if there shall be any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of the aforesaid constitution, rules, regulations and applicable laws, the latter shall prevail and MANFORD may, in its absolute discretion, take or refuse to take any action or demand that the Client shall take or refrain from taking any action to ensure compliance with the same.

客户的指示及民锋金融代表客户订立的一切期货合约及期权合约（无论是在香港还是在其他地方）均须遵守：(a) 本协议的条款与条件；(b) 民锋金融或其代理人进行交易的交易所或市场及其结算所（如有的话）当时实施的章程、规则、规例、惯例、常规、裁决以及解释（包括但不限于期交所程序、期交所规例、期交所规则及结算所规则）；(c) 一切具司法管辖权的政府机关及法定团体所制订的适用法律、规则与规例，包括但不限于条例；以及(d) 民锋金融不时就客户户口运作及维持而实施的程序与政策。尽管有以上规定，本协议任何规定倘若与上述章程、规则、规例及适用法律的规定出现任何矛盾或抵触，应以后者为准，而民锋金融可全权酌情决定作出或拒绝作出任何行动或者要求客户作出或不要作出任何行动，以确保符合有关的章程、规则、规例及适用的法律规定。

2.2 Without prejudice to the aforesaid, the Client acknowledges that its attention has been specifically drawn to the provisions of part XIII and part XV of the Ordinance as amended from time to time. The Client is reminded that he or it alone is responsible for complying or ensuring compliance with any duty or obligation which arises under the Ordinance in respect of anything done, or which the Client requests to be done, on its behalf by MANFORD. The Client confirms that the Client is aware of the provisions contained in the Ordinance and that the Client will at all times observe, or ensure that they are observed, so as to ensure that no breach or infringement of the Ordinance is caused as a result of anything done or proposed to be done by MANFORD acting on the Client's directions or instructions.

在不抵触上文之情况下，客户承认其曾被要求特别注意不时被修改之条例的第XIII 及XV 部分之条款。客户曾被提醒其本身须独自负责遵照或确保遵照任何有关民锋金融代表客户所作之事情或就客户之要求所作之事情而根据条例所引起之任何责任或义务。客户确认客户知悉条例所载之条款，而客户将会在任何时间 遵从或确保遵从上述条款以确保民锋金融不会因执行客户之指引或指示所作出之任何行动或打算作出之任何行动而违反或侵犯条例。

### 3. ELETRONIC TRADING SERVICE 电子交易服务

3.1 MANFORD may provide the Client with Electronic Trading Services and they will be provided upon and subject to the provisions of this Agreement and other terms and conditions to be specified by MANFORD from time to time.

民锋金融可向客户提供电子交易服务，及该服务的提供将按照本协议的条款及民锋金融不时指定的其他条件及条款而进行。

3.2 When using the Electronic Trading Services, the Client warrants that the Client is the only authorized user of its Access Codes and will be responsible for all instructions placed and all transactions conducted with the use of its Access Codes. The Client undertakes to use its Access Codes with caution.

当使用电子交易服务时，客户保证其为交易密码的唯一获授权用户及将会就所有透过使用客户的交易密码所发出的指示及进行的交易承担责任。客户保证会谨慎使用其交易密码。

3.3 The Client will not attempt to tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, or gain unauthorized access to, the Electronic Trading Services.

客户不会及不会尝试修改、改动、反编译、进行反向工程或以任何方式改变或在未获授权的情况下使用电子交易服务。

3.4 Unless otherwise agreed by MANFORD, MANFORD will not execute the Client's instructions until there are sufficient cleared funds, securities or other property in the Account to settle the Client's transactions.

除非民锋金融另行同意，否则民锋金融将不会执行客户的指示直至客户的账户有足够的已结算款项、证券或其他财产以交收客户的交易。

3.5 MANFORD will not be deemed to have received the Client's instructions or executed its instructions unless and until the Client is in receipt of MANFORD's message acknowledging receipt or confirming execution of the Client's instructions. The Client agrees to immediately notify MANFORD if it becomes aware that it has not receive MANFORD's message acknowledging receipt or confirming execution of its instructions which it meant to receive, or the Client is in receipt of any messages in respect of transactions which it did not instruct, or any unauthorized use of its Access Codes.

除非及直至客户已收到民锋金融的信息表示收到或确认已执行其指示，否则民锋金融不得被视为已收到客户的指示或已执行其指示。客户同意如果发现没有收到民锋金融就客户的指示而应该发出的信息，或收到涉及并非由客户作出指示的交易的任何信息，或任何有关客户的交易密码的未获授权的使用，客户会实时通知民锋金融。

3.6 The Electronic Trading Services is one of the ways for the Client to give MANFORD instructions. The Client may also give MANFORD instructions by contacting one of MANFORD's sales representatives through direct telephone calls. If the Client experiences any problems in reaching MANFORD through the Electronic Trading Services, the Client may use other methods to communicate with MANFORD and inform MANFORD of the difficulty the Client is experiencing.

电子交易服务是客户向民锋金融发出指示的其中一种途径。客户亦可直接致电民锋金融的营业员发出指示。如果客户透过电子交易服务联络民锋金融时遇到困难，可以使用其他方法与民锋金融联络，并通知民锋金融客户所遇到的困难。

3.7 The Client agrees to review every instruction before placing it as it may not be possible to cancel its instructions once given.

客户同意在输入每个指示之前会加以复核，因为客户的指示一经作出，便可能无法被取消。

3.8 The Electronic Trading Services may provide, for informational purposes only, data about investment products published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant products. Whilst MANFORD believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. No recommendation or endorsement from MANFORD shall be inferred from such data.

电子交易服务纯粹,仅为着提供参考信息之目的,或许会向客户提供由第三者所发布的有关投资产品的信息。由于市况波动及数据传送过程可能出现的阻延,有关的报价可能并非该等产品的实时市场报价。尽管民锋金融相信该等信息是可靠的,但民锋金融没有任何独立的基础可以核证或反驳有关方面所提供的信息的准确性和完整程度。该等信息不能参照为民锋金融对该等信息作出推荐或认可。

3.9 Information provided under the Electronic Trading Services is provided on a “as is”, “as available” basis and MANFORD does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information. Neither MANFORD nor any third party gives any express or implied warranties (including but not limited to warranties of merchantability or fitness for any particular use) with respect to such information.

电子交易服务所提供的信息是按照“现况”及“现时所供应”的基础而提供的,及民锋金融不会担保该等信息的及时性、次序、准确度、合适程度或完整程度。就该等信息而言,民锋金融及任何第三者均没有作出任何明示或默示的保证(包括但不限于其可商售性或适合作某种用途的保证)。”。

3.10 Notwithstanding any other provisions contained in this Agreement, where the Client is provided with Electronic Trading Services, following execution of the Client’s trading orders, the Client accepts that MANFORD may send to the Client and the Client agrees to receive contract notes and statements of the Client’s transactions through electronic posting to the Account or the Client’s e-mail address or other electronic means in lieu of printed documents. Any such information will be freely accessible by the Client after such sending by MANFORD. The Client shall print out such electronic contract notes and statements or make its own arrangements forthwith without delay to maintain its own records if necessary. Thereafter, MANFORD will send to the Client relevant periodic statements summarizing entries in the Account by mail or electronic means or otherwise.

不论本协议中任何其他条款的规定,若客户获提供电子交易服务,于客户的买卖指示被执行之后,客户接受民锋金融可以而客户亦同意收取民锋金融通过电子告示方式向客户的帐户或电邮地址发出或通过其他电子方式向客户发出成交单据及结单以取代印本形式的文件。于民锋金融发出该些信息之后,客户可随意读取该些信息。若有需要的话,客户必须尽促将该些电子信息打印出来或作出客户自己的安排,以作客户自己的记录。民锋金融会于随后以邮递或电子方式或其他方式向客户提供有关的定期结单,总结客户账户内的记账情况。

3.11 The Client hereby confirms that due to unpredictable traffic congestion and other reasons, the Electronic Trading

Services may not be a reliable medium of communication and that such unreliability is beyond the control of MANFORD. This may give rise to situations including delays in transmission and receipt of the Client's instructions or other information, delays in execution or execution of the Client's instructions at prices different from those prevailing at the time the Client's instructions were given, misunderstanding and errors in any communication between the Client and MANFORD and so on. Whilst MANFORD will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of MANFORD's clients, the Client accepts the risk of conducting financial and other transactions via the Electronic Trading Services.

客户明了基于电子通讯可能遇到未可预计的网络挤塞情况及其他原因，电子交易服务可能并非是可靠的通讯途径，而这种不可靠性并非民锋金融所能控制。这可能会导致下列情况，包括：在传送或收取客户的指示或其他数据时有所延误、延误执行买卖盘或有关买卖盘以有别于客户落盘时的市价执行、客户与民锋金融期货进行通讯时出现误解及错误等等。尽管民锋金融将会采取一切可行步骤去保障其系统、顾客数据、帐户及为客户利益而持有的资产，客户接纳透过电子交易服务进行金融及其他交易所涉及的风险。

#### **4. CLIENT'S INSTRUCTIONS AND SETTLEMENT 客户指示及交收**

4.1 The Client may from time to time, either orally, in writing or by electronic mail, instruct MANFORD to enter into or close out any Futures Contract and/or Options Contract on behalf of the Client and MANFORD shall be entitled in its absolute discretion, but not bound, to accept such instruction. Any such instruction shall be transmitted at the risk of the Client, unless the Client expressly notifies MANFORD to the contrary in writing, MANFORD may assume that the Client is acting as principal rather than as agent for others.

客户可不时以口头，书面或电子邮件形式，指示民锋金融代表客户作任何期货合约及/或期权合约的订立或平仓，而民锋金融有权自行酌情决定（但没有义务）接受该项指示。任何该等指示的发送风险均由客户承担。除非客户以书面明文通知民锋金融相反意向，民锋金融可假设客户是以主事人身份发出指示而非其他人士的代理人。

4.2 If the Client is acting on behalf of any other person for giving MANFORD instructions pursuant to this Agreement, MANFORD will continue to treat the person who is giving the instruction alone (rather than any other person) as its Client for all purposes and the Client shall be liable to all related obligations in this Agreement. This applies even if the Client has notified MANFORD that it is acting on behalf of a third party and whom that third party shall under no circumstances be considered as an indirect Client. MANFORD shall under no circumstances be responsible for the compliance of the Client's duty or conduct as a fiduciary required by any law or regulation, if applicable.

若客户是代表其他人士根据本协议给指示予民锋金融，民锋金融会继续就所有目的而言视给予指示的人为客户（而非其他人），而客户亦因此要负上有关责任。即使客户已通知民锋金融客户乃其他人士的代表，该其他人士在任何情况下也不会被视作非直接客户。民锋金融在任何情况下将不须负责客户是否遵从任何监管客户作为受信人之责任或行为的法例或规则（如适用者）。

4.3 MANFORD may act upon any instruction or other communication for any purpose which may from time to time be or purport to be given in writing (including, without limitation, by telex, fax or electronic mail) or orally by the Client or the individual(s) named as authorised person(s) to give instructions under the Futures Client Account Opening Document. The Client confirms that the signature set next to the name of each of the individuals listed in the



Futures Client Account Opening Document is the genuine signature of such individual. Without prejudice to the foregoing, MANFORD may record conversations with the Client and/or its authorized representative(s). Any recorded conversation will constitute conclusive evidence of the instructions given by the Client. All relevant tapes or recordings and the contents thereof shall be the sole property of MANFORD, who shall have the absolute right to listen and copy the same or permit/ authorise the listening and copying of the same.

民锋金融可按照不时由客户或在期货客户开户文件中指明经许可给予指示之人士为任何目的而以书面（包括但不限于电讯或传真或电子邮件）或口头方式发出或意指发出的指示或其他通讯行事。客户确认期货客户开户文件中所列出的每位个别人士的姓名旁边之签名乃该个别人士的真实签名。在不损害以上条款的前提下，民锋金融可就其与客户及/或其授权代表的通话进行录音。任何录得的对话将构成客户指示的确证。所有有关录音带或录音及其内容均为民锋金融之独有财产，其有绝对权力收听及复制副本或许可/ 授权他人收听及复制副本。

4.4 All instructions from the Client shall be irrevocable after they are made unless MANFORD agrees otherwise in writing. Unless MANFORD accepts specific instructions from the Client, the Client acknowledges that all orders, instruction or request in relation to the Account shall lapse at the end of the same official trading day of the exchange or market that they were given. . MANFORD shall be entitled to rely upon and to act as it considers fit as a consequence of and in connection with any instruction that is given by the Client in the manner specified in Clause 4.2 above and may treat the same as fully authorised by and binding on the Client regardless of the circumstances prevailing at the time of the instruction or communication or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto (save if the same is caused by the gross negligence, willful default or fraud of MANFORD), and without requiring further confirmation in any form, provided that the MANFORD believed the instruction to be genuine at the time it was given. The Client shall keep MANFORD and its directors, officers, employees, agents and correspondents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by MANFORD or any of them arising out of anything done or omitted pursuant to any instruction or communication as aforesaid.

除非民锋金融书面同意，否则客户的一切指示在发出后不得撤销。除非民锋金融接受客户的特定指令，客户同意所有与其帐户相关的命令、指令或要求在发出当日、下单的交易所或市场交易日结束时失效。对于客户按照以上4.2 段指定的方式而发出的任何指示，只要民锋金融相信有关的指示在发出时是正确的，民锋金融即有权予以信赖及据之以其认为适当的方式行事，并可视为之已经由客户充分授权并且对客户具有约束力，而毋须考虑到指示或通讯发出时的情况或交易的数额，亦不管有否出现与之有关的任何错误、误解、欠缺清晰、欺诈、伪造或缺乏授权的情况（由民锋金融而产生的严重疏忽或故意的失职或诈骗则除外），并且毋须要求任何形式的进一步确认。民锋金融或其任何董事、人员、雇员、代理人及商务代表按照上述任何指示或通讯而进行或忽略进行的任何事情如引起任何索偿、要求、法律行动、诉讼、损害赔偿、损失、费用及支出，客户一概须要对民锋金融及其董事、人员、雇员、代理人及商务代表作出赔偿。

4.5 MANFORD has absolute discretion whether to accept any instruction. MANFORD shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with MANFORD declining to act on such instruction or omitting so to notify the Client or making any delay in notifying the Client.

民锋金融有绝对酌情决定是否接受任何指示。在任何情况下民锋金融均毋须就客户因民锋金融拒绝按指示民锋金融行事或忽略将之通知客户或延迟了通知客户而损失的任何利润或得益或承担的损害、责任、费用或支出以任何方式负责。

4.6 MANFORD may, for the purpose of carrying out any instruction given by the Client, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with MANFORD or any Affiliate of MANFORD, on such terms and conditions as MANFORD may in its absolute discretion determine. MANFORD or any Affiliate of MANFORD may be the counterparty to any transaction effected by MANFORD on the Client's behalf.

为了执行客户给予的指示，民锋金融可以自行按其酌情权决定的条款及条件与任何其他代理人（包括以任何方式与民锋金融有关联的任何人士或个体或任何民锋金融联属人）订立合约或以其他方式与之交易或透过其进行交易。民锋金融或任何民锋金融联属人可作为民锋金融代表客户履行任何交易订约之另一方。

4.7 If MANFORD or its agent is not able to enter into a specified quantity of Futures Contracts or Options Contracts in any of the Client's instruction, MANFORD or its agent may in its absolute discretion enter into a lesser quantity and the Client shall be bound by any contracts so entered into by MANFORD or its agent (even if the quantity is less than specified in the Client's instruction). MANFORD or its agent shall have no obligation or liability whatsoever and howsoever in respect of any Futures Contracts or Options Contracts specified in such instruction which have not been entered into.

倘若民锋金融或其代理人无法订立客户指示所指定数量的期货合约或期权合约，民锋金融或其代理人可全权酌情决定订立较少数量的合约，而客户必须受到民锋金融或其代理人为其订立的任何合约约束（即使数量少于客户指示中的指定数量）。民锋金融或其代理人毋须就指示上指明但没有订立的任何数量的期货合约或期权合约以任何方式承担任何义务或责任。

4.8 MANFORD will give notice to the Client of the details of any Futures Contract or Options Contract (including product specification and any prospectus or other offering document covering such product) entered into by MANFORD on behalf of the Client in such form, containing such details and provided to the Client within such time limit as may be prescribed by any applicable rules, regulations or laws. Oral reports of the execution of instructions and written confirmations and statements of account rendered by MANFORD to the Client pursuant to the terms of this Agreement shall, in the absence of manifest error or unless objected to by the Client within 48 hours after dispatch thereof, be conclusive and binding on the Client.

民锋金融将会把其代表客户订立的任何期货合约或期权合约（包括货品明细及任何资料小册子或其他有关该货品的推销文件）的细节通知客户，通知的形式、所载的细节以及发给客户的时限按适用规则、规例或法律可能作出的规定办理。民锋金融根据本协议的条款而向客户发出的口头报告及书面确认以及账目结算表，如无明显错误或客户在通知发出后48小时内没有提出反对，即属决定性的，对客户具有约束力。

4.9 If any relevant exchange and/or Clearing House and/or agent on or through whom any Futures Contract or Options Contract has been entered into by MANFORD on behalf of the Client requires any alteration in any terms or conditions of any such contract, MANFORD may take all such action as it may in its absolute discretion consider necessary or desirable to comply therewith or as a result thereof or to avoid or mitigate loss thereunder and all such action shall be binding upon the Client.

假如民锋金融代表客户订立期货合约或期权合约所涉的交易所及/或结算所及/或其委托的代理人要求对该等合约的任何条款或条件作出修订，民锋金融可采取其可能自行酌情认为必要或适当的一切行动，以符合有关的要求或作为对应或避免或减轻由此造成的损失，而所有该等行动对客户均具有约束力。

4.10 Every Futures Contract entered into by MANFORD on behalf of the Client is made on the understanding that both MANFORD and the Client contemplate actual performance thereof and, as between MANFORD and the Client, shall be deemed to contain obligations on the Client and MANFORD to make settlement of such contract and/or delivery of the Commodity the subject matter of such contract, as the case may be. In respect of Open Contracts maturing in a current futures month, the Client shall at least one (1) business day before the cut-off date for the tender of exercise instructions prescribed by the writer of the Futures/Options Contract or the relevant exchange, Clearing House, or other person(s) (whichever prescribes the earliest cut-off date), either give instructions to MANFORD to close out the same or deliver to MANFORD all monies or Commodities deliverable by the Client under such contracts in order to enable due settlement of such contracts by MANFORD in accordance with the rules of the applicable exchange or Clearing House. If the Client fails to provide MANFORD with such instructions, monies or Commodities on or before the aforesaid deadline, MANFORD may without notice either close out the relevant contracts or make or receive delivery on behalf of the Client upon such terms and by such methods as MANFORD may in its absolute discretion determine. The Client shall keep MANFORD indemnified in respect of all costs, losses, claims, penalties, fines, taxes, damages and expenses incurred by MANFORD as a result of action taken by MANFORD in connection with any delivery, exercise or settlement effected pursuant to the terms of this Clause 4.10, save as the same may arise as a consequence of the gross negligence, willful default or fraud of MANFORD.

民锋金融代表客户订立的每一份期货合约，均是基于民锋金融及客户双方皆打算确切履行该等合约的理解而订立，而在民锋金融及客户彼此间而言，并被视为规定客户与民锋金融有责任就合约进行交收及/或交付合约标的物所指的商品（视乎实际情况而定）。对于在当下期货月届满的未平仓合约，客户最少须在该期货/期权合约卖方或有关交易所、结算所或其他人士指定提交行使指示最后限期（以所述明的最早的限期为准）的一个营业日之前，指示民锋金融进行平仓或者向民锋金融交付客户在合约下应交付的所有款项或商品，使民锋金融得以根据有关交易所或结算所的规则进行合约交收。假如客户未能在上述期限当日或之前向民锋金融提供该等指示、款项或商品，民锋金融可以毋须发出通知而进行平仓或者代表客户作出或接受交付、所涉的条款与办法由民锋金融全权酌情决定。民锋金融如就按照本4.10 段条款进行的任何交付、行动或交收采取行动而产生任何费用、损失、索偿、处罚、罚金、税项、损害赔偿及开支，客户须保证向民锋金融全数赔偿，但由于民锋金融严重疏忽或故意的失职或诈骗而产生的除外。

4.11 Notwithstanding anything herein to the contrary, if MANFORD or its agent (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of any amount or delivery any amount of any Commodity for the Client (whether from the relevant exchange and/or Clearing House and/or any other person) in respect of any Futures Contract or Options Contract entered into by MANFORD on behalf of the Client on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant exchange and/or Clearing House and/or any applicable laws, MANFORD's obligations regarding such failure shall be limited to the actual amount failed to received or delivered for the Client.

尽管本协议有相反规定，民锋金融或其代理人（视乎实际情况而定）假如因任何原因而未能就民锋金融代表客户订立的任何期货合约或期权合约在到期付款或到期交收之日收到根据有关交易所及/或结算所的规则及规例及/或任何适用法律规定向客户支付任何款项或向客户交付任何商品数额（不论是从有关的交易所及/或结算所及/或任何其他人士收取），民锋金融就该等未支付或未交付的责任只限于该实际未支付或未交付数额。

4.12 MANFORD shall in its absolute discretion (not under any obligation) decide whether to act on any instruction from the Client to take any action against any exchange and/or Clearing House and/or any other person in respect of any failure by such exchange and/or Clearing House and/or other person to make any payment or to deliver any amount of any Commodity in respect of any Futures Contract or Options Contract entered into by MANFORD on behalf of the Client as indicated in Clause 4.11 above. If any such action is taken by MANFORD, the Client shall indemnify MANFORD in respect of all costs, claims, demands, damages and expenses arising out of or in connection with the taking of such action.

遇有任何交易所及/或结算所及/或任何其他人士如第4.11 段中指出般没有就民锋金融代表客户订立的任何期货合约或期权合约支付任何款项或交付任何商品的任何数额，民锋金融有权自行酌情决定（但没有义务） 应否按客户的指示向该等交易所及 / 或结算所及 / 或任何其他人士采取任何行动。假如民锋金融采取该等行动，客户须保证向民锋金融偿付因采取行动或就采取行动而产生的一切费用、索偿、要求、损害赔偿及支出。

4.13 The Client shall upon request by MANFORD, supply MANFORD with such information in relation to the delivery and/or settlement and/or (in the case of an Options Contract) exercise of any such Futures Contract or Options Contract which has not been closed out or exercised.

在民锋金融提出要求时，客户须向民锋金融提供期货合约或期权合约中尚未平仓或行使权力者的交付及/或交收及/或（如为期权合约）权力行使状况有关的资料。

4.14 Any statement or confirmation issued by MANFORD stating the price or value at which any Futures Contract or Options Contract is entered into or closed out, or the exchange rate applicable in any currency conversion, or the amount owing by the Client to MANFORD at any given time, shall (in the absence of manifest error) also be binding on the Client.

任何由民锋金融发出的结单或确认书，说明在任何指定时间任何期货或期权合约的订立或平仓价格或价值，或任何货币兑换中采用的兑换率，或客户欠民锋金融的数额，如果当中的内容没有明显的错误，亦将会对客户有约束力。

4.15 The Client shall pay MANFORD forthwith upon demand by MANFORD at any time or upon any payment due date (whichever is the earlier) the full amount of all losses, debit balances and deficiencies resulting from any transaction between the Client and MANFORD, or from the operation of the Client's Account. Payment shall be made in such currencies as MANFORD may from time to time prescribe and not later than the close of business (Hong Kong time) on the date on which payment is required to be made. The Client will be responsible to MANFORD for any losses, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations on demand or by the due date as described as above. All payments by the Client for transactions or otherwise in connection with this Agreement shall be made in cleared funds in the currency and at the place specified by MANFORD, (a) free of any restrictions, conditions or equities, (b) free and clear and without any deduction or withholding on account of any taxes, and (c) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.

客户须实时应民锋金融在任何时间作出的要求或在付款到期日（以较早者为准）向民锋金融支付因民锋金融与客户之间的任何交易而产生，或因操作客户账户而产生的所有损失，借方结余及不足之数。有关的支付须依照民锋金融不时述明的该等货币及于须付款当天的营业时间（香港时间）结束前作出。如客户未能履行其依照上述要求或在到期日或之前进行交付的责任，则客户须对任何因此而涉及的损失、成本、费用及开支向民锋金融负责。所有就本协议的交易或其他的支付，必须按照民锋金融指明的货币及在其指明的地方以已结算的款项进行，且(a)没有任何限制、条件或衡平法权益结束；(b)无限制及清楚可动用，以及没有因税项原因作出任何扣除或预扣，及(c)没有就任何其他数额作出任何扣除或预扣，不论是透过抵消、反申索或其他。

4.16 The Client authorises MANFORD to instruct overseas brokers and dealers to execute transactions in overseas securities in such terms and at such times as in MANFORD's discretion deems fit and acknowledges that the terms of business of such overseas brokers and dealers shall apply to such transactions and the Client agrees to be bound by such terms.

客户授权民锋金融以其酌情权认为恰当之条款及时间向海外经纪和交易商发出指示进行交易，并承认该海外经纪和交易商之商业条款对该交易适用，而客户同意受该条款约束。

4.17 Unless MANFORD is specifically notified to the contrary at the time of the Client's placing instructions to buy or to sell or otherwise deal in any Futures Contract or Options Contract, the Client represents and warrants to MANFORD that the Client is not, or in the case where the Client is a company or body corporate, none of the Client's officers are a connected person (as defined in the Listing Rules and/or the Growth Enterprise Market ("GEM") Listing Rules as the case may be) of the issuer of the securities which are or are directly relevant to the subject of these instructions. 除非民锋金融在客户发出买卖或以其他方式交易证券之指示时获得特别的相反通知，否则客户向民锋金融陈述及保证：客户或客户之人员（如客户为一间公司或法团），则客户之人员，并非该些指示中之目标物或直接与其有关的证券发行者之关连人士（定义见上市规则及/或创业板之上市规则，按情况而定）。

## 5. MARGIN, COMMISSIONS AND FEES 保证金、佣金及收费

5.1 The Client agrees to furnish and maintain immediately upon demand such Margin together with such guarantees and other security in such form and amount and on such terms as MANFORD may in its absolute discretion require from time to time. Such Margin requirement established by MANFORD may exceed any margin requirements prescribed by any exchange or Clearing House or broker. MANFORD may change Margin requirements in its sole discretion and at anytime without prior notice to the Client. If MANFORD determines that additional Margin is required, the Client shall deposit with MANFORD such additional Margin forthwith upon demand. MANFORD will provide the Client with a full explanation of the margin procedures in such form as MANFORD may in its absolute discretion determine. MANFORD may refuse to execute the Client's instructions unless the Margin required by MANFORD has been furnished to MANFORD.

客户同意在民锋金融的要求下，将实时向民锋金融提供及维持民锋金融可能不时要求的保证金以及担保与抵押品，所提供的形式、数额及条件则由民锋金融全权决定。民锋金融订立的保证金要求可以超出任何交易所或结算所或经纪规定的保证金要求，民锋金融并可随时自行决定予以更改而毋须事先通知客户。假如民锋金融期货决定要求额外保证金，客户在收到缴款通知后需立即向民锋金融存入该项额外保证金。民锋金融将以其自行酌情确定的形式向客户充分解释缴付保证金的方式。除非民锋金融已获提供其要求之保证金，否则民锋金融期货可拒绝执行客户的指示。

5.2 MANFORD has absolute discretion whether to accept assets other than cash to be deposited as Margin. Where shares, stocks and/or other valuables are deposited as Margin, MANFORD shall have an absolute discretion to assign a notional value (which need not correspond to the market value) to that asset deposited for Margin purpose, such value may change from time to time as determined by MANFORD in the light of the prevailing market value of the asset or otherwise.

民锋金融可依据其绝对酌情权决定是否接纳现金以外的资产作为保证金。凡客户存放股票、股份及/或其他具价值的物品作为保证金，民锋金融可依照其酌情权就该等作为保证金资产指定一个名义价值（该价值无须符合其市价），而民锋金融可不时按照当时该等资产或其他资产的市值不时更改其价值。

5.3 Without prejudice and in addition to any other rights and remedies of MANFORD hereunder, the Client irrevocably authorises MANFORD, without prior notice to the Client, to apply all or any part of any cash deposit or other properties held for the account of the Client by MANFORD or its Affiliate on any account whatsoever and whether or not relating to trading in Futures/Options Contracts, notwithstanding that any such application may result in the Client being required by MANFORD to provide additional Margin:-

在不影响及附加于民锋金融在本协议之下的任何其他权利及补救的情况下，客户不可撤销地授权民锋金融（在无须事先通知客户的情况下），将民锋金融或其联属人为客户持有的所有或任何部分的现金按金或其他财产加以运用作以下用途，而不论此举是否涉及期货/期权合约的交易，尽管该等上述的运用可能会令民锋金融要求客户支付额外保证金。： -

(a) in or towards the provision of any Margin or additional Margin demanded by MANFORD pursuant to Clause 5.1; 应付民锋金融以据第 5.1 段要求其支付保证金或额外保证金；

(b) in payment to any exchange, Clearing House or broker in or towards satisfaction of any liability to provide margin demanded or required by such exchange, Clearing House or broker in respect of any Futures/Options Contract entered into by MANFORD on behalf of the Client, or towards provision of security (whether in the form of mortgage, deposit, charge, pledge or otherwise) in favour or to the order of any exchange, Clearing House or broker, without prior notice to the Client and free of any beneficial interest of the Client or of any other person in the Margin, as security for MANFORD's obligations to (and upon terms specified by) the exchange, Clearing House or broker in respect of any Futures/Options Contract entered into by MANFORD on behalf of the Client, with power to such exchange, Clearing House or broker to enforce the security in satisfaction of any obligations of MANFORD, provided that the Client's deposit or property shall not be considered as finance or act as security for any Clearing House margin requirements or trading liabilities in respect of Futures/Options Contract entered into by MANFORD on behalf of any other client (and in either event, such deposit or property will be dealt with according to the rules and regulations of the relevant exchange, or Clearing House, or the terms of trading of the broker);

向任何交易所、结算所或经纪支付款项，以履行该交易所、结算所或经纪就民锋金融代客户订立的任何期货/期权合约而要求其履行提供保证金的任何责任，或就向任何交易所、结算所或经纪或依其指示提供抵押品（不论以按揭、存款、抵押、质押或其他方式），而此举无需事先通知客户，且撇除任何该客户或任何其他人在该保证金的实益权益，以及作为民锋金融代表客户订立的任何期货/期权合约而须对该交易所、结算所或经纪承担的责任（依照其所指明的条款）的抵押品，并且赋予权力予该交易所、结算所或经纪以执行该抵押品以履行民锋金融须承担的责任，但该客户的存款或财产不得作为就民锋金融代表任何其他客户而订立的期货/期权合约的任何结算所保证金要求或交易责任的融资或作为其抵押品（在上述任何一种情况下，该存款或财产将会依据有关交易所、结算所的规例或经纪的交易条款来处理）；

(c) in satisfaction of any other obligations of MANFORD to any party insofar as such obligations arise in connection with or incidental to any Futures/Options Contract entered into by MANFORD on behalf of the Client; and/or,

以履行民锋金融就任何一方须承担的责任，而有关责任源自或涉及民锋金融代表客户订立的任何期货/期权合约；及/或

(d) in or towards payment of money properly required to meet commissions, brokerage, levies or other proper charges relating to any Futures/Options Contract entered into by MANFORD on behalf of the Client;

以支付任何涉及民锋金融代表客户订立的任何期货/期权合约而适当地支付的佣金、经纪佣金、征费或其他适当的收费；

5.4 Margin calls must be met on demand of MANFORD or such other time limit as may be specified by MANFORD from time to time (but not later than a time required by the relevant exchange to meet Margin calls). If Clients failed to meet such Margin calls, MANFORD will have the right to or will have a duty under the rules or regulations of the relevant exchange and/or Clearing House to close out the Open Contracts held on behalf of the Client in respect of such Margin calls, and/or to notify the relevant exchange, Clearing House or brokers the particulars of such Open Contracts. In particular, MANFORD may be required to report to HKFE and SFC the particulars of all Open Contracts in respect of Margin calls which have not been met by the Client for two or more successive occasions within the period specified by MANFORD.

缴交保证金的通知必须应民锋金融的要求或民锋金融不时指明的时限（但不得迟于有关交易所要求客户缴交保证金的时限）予以满足。客户如果未能满足该等通知，民锋金融将有权或将有责任按照有关交易所及/或结算所的规则或规例将客户持有而未有依通知追缴保证金的未平仓合约平仓，及/或通知有关交易所、结算所、经纪关于该等未平仓合约的详情。特别是民锋金融或被要求向期交所及证监会汇报所有在民锋金融指明的限期之内连续两次或以上未遵守缴交保证金通知的所有未平仓合约的详情。

5.5 Unless specifically instructed by the Client, MANFORD may in accordance to the rules of the relevant exchange use Futures/Options Contracts held in the Account to offset the shortfall of the Margin, but these Futures/Options Contracts will not be closed out or netted off for any other purpose.

除非获得客户的明确指示，否则民锋金融可根据交易所规定可以在户口持有的期货/期权合约对保证金的差额作出抵销而无须向客户作出提述，但这些期货/期权合约将不会为任何其他目的予以平仓或当作净额结算处理。

5.6 The Client can only carry out long Options Contract positions in a cash account maintained at MANFORD. The Client shall pay MANFORD the full cash value of the premium of the Options Contract on the date that the Client gives instruction to MANFORD for the purchasing of the Options Contract.

客户只能在民锋金融维持的现金账户对期权合约作出长仓。客户须于其向民锋金融指示购买期权合约当日支付该合约期权金的全数现金价值。

5.7 The Client agrees to pay MANFORD immediately upon demand (a) brokerage commissions at such rates as may

be determined by MANFORD; (b) all commissions, brokerage, levies, fees, duties and taxes and all other charges and expenses incurred by MANFORD arising out of or in connection with any Futures Contract or Options Contract entered into by MANFORD on behalf of the Client or otherwise arising out of or in connection with the performance of any of MANFORD's duties under this Agreement; and (c) interest on any monies advanced to the Client at such rates as may be determined by MANFORD.

客户同意实时应民锋金融的要求支付：(a)经纪佣金，比率由民锋金融决定；(b)民锋金融因为代表客户订立任何期货合约或期权合约或就该等合约而产生的以及因为履行其在本协议下的任何义务或就履行该等义务而产生的一切佣金、经纪费、征费、收费、税项及杂项税款以及所有其他费用及支出；以及(c)提供予客户的垫款的利息，利率由民锋金融决定。

- 5.8 Without prejudice to any other rights and remedies available to MANFORD, MANFORD may impose monthly maintenance charges (amount and currency shall be reasonably determined by MANFORD) if the Account has become dormant (i.e. the Client has no trading activity for six months or more. Payment of such monthly maintenance charges will be automatically deducted from the Account.

在不影响民锋金融的任何其他权利及补救方法的情况下，如客户的户口没有进行买卖活动有6个月或以上，民锋金融可收取户口维持月费(有关的应缴金额及货币由民锋金融决定)。户口维持月费将会自动从客户的户口中扣除。

- 5.9 The Client undertakes to pay interest to MANFORD on all overdue balances owed by the Client to MANFORD (including interest arising after a judgment debt is obtained against the Client) at a rate equivalent to 3% per annum over MANFORD's cost of funds or the prime lending rate of a Hong Kong bank at the relevant time, whichever is higher, and such interest will be calculated and payable on the last day of each calendar month or at such time as MANFORD may determine.

客户同意倘若拖欠民锋金融任何款项（包括经裁决之客户债务所累积的利息），客户将以按民锋金融的资金成本加年息百分之三或一家香港银行不时规定的贷款优惠利率加年息百分之三(取较高者)的利率向民锋金融期货支付利息。此等利息按日息计算，并须于每公历月最后一日或按民锋金融决定之日期支付。

## 6. FOREIGN CURRENCY TRANSACTIONS 外币交易

If MANFORD enters into any Futures Contract or Options Contract on behalf of the Client in a currency other than Hong Kong dollars (a) any loss arising as a result of a fluctuation in the exchange rate affecting such currency will be borne by the Client and (b) unless the Client has provided expressed instructions that a particular currency shall be used for a particular transaction, otherwise all transactions shall be carried out in Hong Kong dollars at a rate of exchange determined by MANFORD in its sole discretion.

假如民锋金融代表客户以港币以外的一种货币订立任何期货合约或期权合约，则：(a)因该种货币汇率波动而产生的任何损失均由客户承担；(b)除非客户指明所涉的交易须以特定货币进行，否则所有交易应以港元进行，汇率由民锋金融全权决定。



## 7. DISCLOSURE 披露

7.1 The Client shall immediately supply to MANFORD upon request his/ her financial and other information that MANFORD deemed necessary (including, where applicable, information regarding the Actual Beneficiary), without the need to give any reason for such request.

民锋金融可自行决定要求客户提供与客户（或户口的实际受益人，如适用的话）有关财务数据及其他数据，而毋须给予任何理由，客户须在接获要求后立即向民锋金融提供该等数据。

7.2 Under the rules or regulations of any relevant exchange and/or Clearing House or under any applicable laws, MANFORD, its employees, officers or agents may be required from time to time to report or to disclose any information supplied by the Client to MANFORD pursuant to Clause 7.1 above together with particulars of all dealings and other information relating to the Account including, without limitation, any default by the Client in meeting any demand for the provision of Margin or additional Margin as provided in Clause 5. MANFORD and any of its employees, officers and agents are irrevocably authorised by the Client to provide any such report or information and to make any such disclosure.

根据任何有关的交易所及/或结算所的规则或规例或任何适用法律的规定，民锋金融、其雇员、职员或代理人可能不时被要求报告或者披露客户按以上7.1段向民锋金融提供的任何数据以及一切与户口有关的交易详情及其他数据，其中包括（但不限于）客户没有按要求提供第5段规定的保证金或额外保证金的任何纪录。民锋金融及其任何雇员、职员及代理人均获得客户不可撤销的授权可提供任何上述报告或数据并作出上述披露。

## 8. LIQUIDATION OF ACCOUNTS 户口终结

8.1 MANFORD shall have the right, without notice and in its absolute discretion and sole judgment, to take such actions as it may consider necessary or desirable to comply with or to perform, cancel or satisfy any obligation of MANFORD to a Client or any obligations of the Client and/or MANFORD to a relevant exchange and/or Clearing House and/or broker, as the case may be, in respect of any Open Contract (including closing out and/or performing all such Open Contracts, cancelling any outstanding order and/ or other commitments made on behalf of the Client or exercising any option (put or call) arising from any Options Contract held by MANFORD on behalf of the Client) and may for such purpose borrow, buy or sell in any manner whatsoever (including from or to any Affiliate of MANFORD) the Commodity underlying any Open Contract and/or apply any Margin and/or enforce any security held by it and apply the proceeds thereof in such manner as it may, in its absolute discretion, determine if:-

在以下的情况，民锋金融可无须给予通知、并全权酌情判断决定采取其认为必须或适当的行动，以符合或执行、取消或履行民锋金融就任何未平仓合约而对客户的应负责任以及客户及/或民锋金融就任何未平仓合约而对有关交易所及/或结算所及/或经纪（视乎实际情况而定）应负的责任（包括履行任何及所有该等未平仓合约及/或将之平仓）取消任何客户未处理之指令或其他责任或行使由民锋金融代客户持有之期权合约而产生之期权（认沽或认购）。为此，遇有以下情况时民锋金融可以用任何方式借贷、买入或卖出（包括向任何民锋金融联属人买入或卖出）任何未平仓合约所涉的商品及/或运用任何“保证金”及/或强制执行其持有的任何抵押品，并将由此所得的收益按其全权决定的方式使用：-

- (a) MANFORD in its sole discretion considers it necessary to protect itself because of Margin requirements or other reasons;  
民锋金融因保证金要求或其他原因而自行酌情认为有需要对本身作出保护;
- (b) MANFORD determines in its absolute discretion that it is necessary to comply with any requirement imposed by any relevant exchange and/or Clearing House and/or broker or any applicable laws, rules and regulations;  
民锋金融在其绝对酌情权下认为有需要遵守任何有关交易所及/或结算所及/或经纪作出的任何规定或遵守任何适用法律、规则与规例;
- (c) the Client violates or fails to comply with any term, covenant, or condition on its part hereunder;  
客户违反或没有履行本协议规定其履行的条款、契约或条件;
- (d) the Client dies or becomes dissolved for any reason whatsoever or merges or becomes consolidated with any non-affiliated party or sells all or a substantial portion of its business or assets;  
客户因任何理由死亡或解散或与任何非关联公司合并或合组或出售其全部或大部分业务或资产;
- (e) a petition for its bankruptcy or winding-up, or a petition for the appointment of a receiver, is filed by or against the Client, or the Client resolves to enter into liquidation, administration or other insolvency procedure or takes advantage of any bankruptcy, reorganization, moratorium, insolvency or similar law or makes or proposes to make any arrangements or compositions for the benefit of any of its creditors, or is the subject of any order, judgment or decree entered by any court providing for the winding up, reorganization, liquidation or appointment of a liquidator, administrator, trustee or receiver of the Client or a substantial part of its business or assets;  
客户申请破产或清盘或被申请指派接管人, 或客户通过以清盘、行政手法或其他无力偿还的程序利用任何破产、重组、冻结、无力偿债或类似法律的益处或为其任何债权人的利益作出或建议作出任何安排或和解协议, 或成为任何法院颁发的指令、判决或判令的当事人, 而所涉的指令、判决或判令乃规定将客户或其大部分业务或资产结束、重组、清盘或为之指派清盘人、管理人、信托人或接管人;
- (f) any third party asserts a claim in respect of any monies in the Account;  
任何第三方对户口中的款项索讨权利;
- (g) any information supplied by the Client to MANFORD, whether required by the Futures Trading Agreement or otherwise, is incorrect or misleading in any material respect;  
客户向民锋金融提供的任何数据 (不论是否期货交易协议内或其他情况下所需求提供), 在要项上是不正确或误导的;
- (h) it has become unlawful for the Client to maintain the Account or to perform any of the Client's obligations under this Agreement, or any authorization, consent, approval or licence necessary granted by the Client shall be revoked or otherwise cease to be in full effect; or,  
如客户维持其户口或根据本协议履行客户的任何责任成为非法, 或客户的任何授权、同意、批准或许可被撤销或不再全面生效; 或
- (i) there occurs a material adverse change in the business, assets or general condition of the Client which, in the absolute opinion of MANFORD, may adversely affect the due performance of the Client's obligations under this Agreement;  
客户的业务、资产或一般情况出现重大的负面改变, 而根据民锋金融的绝对意见, 可能会影响客户妥善履行其在本协议之下的责任。

8.2 On the exercise of MANFORD's rights under Clause 8.1 above, all amounts owing to MANFORD hereunder shall become immediately due and MANFORD shall not be obliged to deliver to the Client any amount of the underlying Commodity or any money due to the Client until all sums due from and liabilities of the Client to MANFORD in respect of any such contract or otherwise howsoever in accordance with the terms of this Agreement are satisfied or discharged to the satisfaction of MANFORD.

民锋金融行使以上第8.1段的权利时，在本协议下客户应支付给民锋金融的所有款项均须要立即支付，民锋金融毋须向客户交付所涉商品的任何数额或支付任何应付给客户的款项，直至客户就任何该等合约或就本协议的条款而应付给民锋金融的所有款项及其对民锋金融的一切债务获得以民锋金融满意的方法支付或偿还为止。

## 9. OFFSET, TRANSFER OF FUNDS AND LIEN 抵销、资金调动及留置权

9.1 Notwithstanding anything contained in this Agreement or in any other agreement between MANFORD or any Affiliate of MANFORD and the Client or any Client Group Company, the Client irrevocably directs MANFORD to offset and withhold from and apply (subject to applicable laws and regulations) all of the Client's interest in any funds, Futures Contract and/or Options Contract and property held by MANFORD or any Affiliate of MANFORD at any time for any purpose, including (without limitation) safe-keeping, for full or partial discharge of all of the Client's obligations and liabilities to MANFORD in respect of the Account or in respect of Margin or additional Margin or commissions or expenses in accordance with Clause 5 or other terms of this Agreement, and MANFORD may without notice combine and/or consolidate all or any of the Accounts and offset or transfer any money or other property interchangeably between any of the Accounts in such manner as MANFORD may absolutely determine.

纵使本协议或其他由民锋金融或任何民锋金融附属人与客户或任何客户集团公司所签订之其他协议另有规定，客户不可撤销地指示民锋金融抵销及扣起并动用（须不抵触适用法律及规则），所有民锋金融或任何民锋金融附属人在任何时间、为任何目的，包括（但不限于）保管目的而持有的客户资金、期货/期权合约及财产之利益，用以全部或部分解除客户就户口或者就第5段规定的保证金、额外保证金、佣金或支出或本协议的其他条款规定而应向民锋金融履行的一切义务及责任，民锋金融可以毋须通知而按其绝对酌情权而决定的方式将全部或任何户口综合及/或合并或在户口之间将任何款项或其他财物抵销或交替调动。

9.2 The Client shall deliver to MANFORD upon signing of the Futures Client Account Opening Document a duly signed and completed authorization letter in the form set out in Schedule A. Without prejudice to authorisations granted in the said authorization letter or in this Agreement, MANFORD is authorised:-

客户须在签署期货客户开户文件时向民锋金融交付已填妥及签署附表A 所载之授权信函。在不损该授权信函及本协议所授权利之情况下，民锋金融乃获以下授权：-

- (a) to instruct any Affiliate of MANFORD, any bank, deposit-taking company or other person, partnership and/or a company with whom or which the Client may at any time maintain an account (all of these entities shall hereinafter referred to as a "Deposit Holder") to transfer on the Client's behalf any funds standing from time to time in any accounts with a Deposit Holder to any of the Client's account with MANFORD and/or MANFORD's Affiliates at any time; and/or

指示民锋金融的附属人及任何客户可能在维持户口之银行、存款公司或其他人、机构或公司（“存款持有人”）代客户调动其在任何时间存放在存款持有人之资金到客户在民锋金融及/或民锋金融的附属人之户口；及/或

(b) to transfer any funds standing from time to time in any of the Client's account with MANFORD to any of the Client's account with MANFORD's Affiliates at any time; and/or

调动客户在任何时间存放在民锋金融户口内之资金到客户在民锋金融的联属人之户口；及/或

(c) to transfer and/or procure the transfer of any funds standing from time to time in any local account with any Deposit Holder and/ or MANFORD to any overseas account with such Deposit Holder and/ or MANFORD; and/or

调动及/或促使调动客户在任何时间存放在存款持有人及/或民锋金融之本地户口内之资金到客户在任何时间保留在存款持有人及/或民锋金融之海外户口；及/或，

(d) to give any Deposit Holder notice of such authority.

给予任何任何存款持有人该授权之通知。

9.3 Without prejudice to any other powers, authorities, rights and remedies granted to MANFORD under this Agreement, and until all the aforesaid obligations and liabilities of the Client have been satisfied or discharged in full, MANFORD shall have a charge and/or lien on and be entitled to retain and withhold all of the Client's monies, interests in any Futures/Options Contract or other property from time to time in the possession or control of MANFORD or any Affiliate of MANFORD whether the same be held for safe custody, margin trading or otherwise, and whether pursuant to this Agreement or otherwise, and MANFORD shall have the right and is irrevocably authorised as the agent of the Client to take such measures at such times as MANFORD may in its sole discretion deem necessary to sell, dispose of or otherwise realize all such monies, (subject to applicable laws and regulations) interests in any Futures/Options Contract or other property from time to time in the possession or control of MANFORD or any Affiliate of MANFORD in or towards satisfaction or discharge of any of the aforesaid obligations and liabilities of Client.

在无损任何本协议下民锋金融可享有的其他权利、授权、利益及补偿的情况下，及直至上述所有客户的义务及责任完全履行或解除后，民锋金融对所有客户的款项、期货/期权合约的利益或其他不时由民锋金融或任何民锋金融联属人管有或控制之财物（不论该等项目是否只为保管、交易之保证金或其他目的，亦不论是否根据本协议或其他），由押记及/或留置权，并有权保留及扣起该款项、利益或财物。民锋金融有权及作为客户不可撤销的授权代表以其独享之酌情权决定采取其认为适当之方法以出售、处理或以其他方式将客户在民锋金融或任何民锋金融联属人不时管有或控制之该款项、期货/期权合约的利益或其他财物变卖，以履行或解除任何客户上述之义务及责任（惟须不抵触适用法律及规例）。

## 10. TRADING RECOMMENDATIONS 交易建议

10.1 The Client undertakes and agrees that the Client retains full responsibility for all trading decisions in the Account and MANFORD is responsible only for the execution, clearing, and carrying of transactions in the Account; that MANFORD has no responsibilities or obligations regarding any conduct, action, representation or statement of any officer, employee or agent of MANFORD, introducing partnership, commodity trading advisor or other third party in connection with the Account or any transaction therein; that any advice or information by MANFORD, its officer, employees or agents, whether or not solicited, shall not constitute an offer to enter into a transaction and MANFORD shall be under no liability whatsoever in respect of such advice or information; and that Client shall, independently and without reliance on MANFORD or any of the aforesaid persons, make Client's own judgment and decision

with respect to all trading decisions in the Account.

客户承诺及同意，户口的交易乃由客户全权负责决定，民锋金融只负责执行、结算及进行户口的交易，对任何人员、雇员或民锋金融的代表、介绍行、商品交易顾问及其他第三者就户口或其内任何交易所表现出的操守或作出的行动、陈述或声明均没有任何责任或义务。民锋金融、其人员、雇员或代理人的任何意见或资料，不论是否主动提供，一概不构成订立交易的要约，民锋金融对该等意见或资料均不负任何责任，而客户将会独立地及无须依赖民锋金融或任何上述人士而就所有户口的交易作出其本身的判断及决定。

10.2 If MANFORD solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document MANFORD may ask the Client to sign and no statement MANFORD may ask the Client to make derogates from this clause.

假如民锋金融向客户招揽销售或建议任何金融产品，该金融产品必须是民锋金融经考虑客户的财政状况、投资经验及投资目标后而认为合理地适合客户的。本协议的其他条文或任何其他民锋金融可能要求客户签署的文件及民锋金融可能要求客户作出的声明概不会减损本条款的效力。

## 11. CLIENT'S WARRANTIES AND UNDERTAKINGS 客户承诺及保证

The Client warrants that he/ she is not, or in the case where the Client is a company or body corporate, none of its officers are employed by any exchange, board of trade or Clearing House, or by any corporation of which any exchange owns a majority of the share capital, or (unless written consent to such trading is filed with MANFORD) employed by a member of any exchange or by a partnership registered on any exchange. In addition, the Client warrants and undertakes that, except as disclosed in writing, (a) no one (other than any person named in the Futures Client Account Opening Document as account holder, partner, beneficial owner or beneficiary) has an interest in the Account; (b) the information provided by the Client in connection with the opening of the Account is true, complete and correct; (c) the Client will notify MANFORD forthwith of any material changes in any of the information so provided; (d) the Client has determined that trading in Futures/Options Contracts is for the benefit of and appropriate for the Client, is prudent in all respects and does not and will not violate any statute, rule, regulation, judgment, decree, agreement or undertaking to which the Client is subject or bound; and (e), in the case where the Client is a company or body corporate, it has full and unrestricted power to enter into this Agreement and that it has obtained all necessary consents and has taken all necessary actions (including, where appropriate, any action required under its corporate or other organizational documents) to authorise it to enter into this Agreement and to perform its obligations hereunder.

客户保证其本身，或如客户为一间公司或法团，则其人员，并没有受雇于任何交易所、商会、结算所或由任何交易所拥有大多数股份的公司，亦非受雇于任何交易所的成员或在任何交易所注册的公司（除非允许进行此等交易的同意书已提交民锋金融备案）。此外，客户保证及声明，除了书面披露者以外，(a)并无任何人（期货客户开户文件中名列的户口持有人、合伙人、权益持有人或受益人除外）在户口中拥有权益；(b)客户就开户而提供的数据为真实、完整及正确的；(c)提供的数据如有任何重大变更，将由客户立即通知民锋金融；(d)客户确定“期货/期权合约”乃为客户利益及适合客户进行，在各方面均为谨慎的，而且目前及将来均不会抵触客户受制或受到约束的任何法规、规则、规例、判决、法令、协议或承诺；(e)如客户为一间公司或法团，客户拥有全权及不受限制的权力以订立本协议，并且已获得所有必要同意及已采取所有必要的行动（包括，如适用，根据其法团或机构之文件内所需之行动）及履行其在此之下的责任。

The Client further agrees not to charge or pledge, or allow to subsist any charge or pledge over, the Margin or any property or rights forming part of the Account without MANFORD's consent or to sell, grant an option over, or otherwise deal in any way with or propose to sell, grant an option over or deal with the same.

客户同意在未得民锋金融的同意前，就保证金或构成为其户口的其中部分的任何财产或权利而言，不会作出抵押或质押或容许就此存在任何抵押或质押，或就该等保证金、财产或权利进行出售、授予期权或以任何形式处置，或建议出售、授予期权或以任何形式处置。

## 12. LIABILITY AND INDEMNITY 责任及弥偿保证

12.1 Neither MANFORD nor any of its officers, employees or agents shall have any liability whatsoever (save in the case of gross negligence, willful default or fraud) for any loss, expense or damage suffered by the Client as a result of (a) MANFORD acting or relying on any instruction given by the Client whether or not such instruction was given following any recommendation, advice or opinion given by MANFORD or any Affiliate of MANFORD or by any of its or their officers, employees or agents; or (b) MANFORD failing to perform its obligations hereunder by reason of any cause beyond MANFORD's control including any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action or the failure of any relevant exchange and/or Clearing House and/or broker and/or any other person, partnership or company whatsoever to perform its obligations; or (c) any relevant exchange and/or Clearing House and/or broker ceasing for any reason to recognize the existence of any Futures Contract or Options Contract entered into by MANFORD on behalf of the Client or failing to perform or close out any such contracts provided that such cessation or failure shall not affect the Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Client arising therefrom.

对于客户由于以下事项而承担的任何损失、支出或损害，民锋金融、其任何人员、雇员及代理人均毋须负任何责任（但由于严重疏忽或故意失职或诈骗而产生的除外）：(a)民锋金融依照客户发出的任何指示行事或对指示予以依赖，不论有关的指示是否在民锋金融或任何民锋金融附属人或彼等之人员、雇员或代理人给予任何建议或意见后发出；或(b)民锋金融由于其控制范围以外的因素而未能履行其在本协议下的义务，其中包括传送、通讯或计算机设施出现的损坏或故障，邮政或其他方面的罢工或类似的工业行动，或任何交易所及/或结算所及/或经纪及/或任何其他人士、商号或公司没有履行其义务；或(c)任何交易所及/或结算所及/或经纪因任何原故停止承认民锋金融代表客户订立的任何期货合约或期权合约的存在，或没有履行任何该等合约或将之平仓，但在两种情况下皆不会影响客户在本协议下须就任何该等合约而承担的责任以及客户因该等合约而产生的其他义务及责任。

12.2 In addition to Clause 12.1 above, neither MANFORD nor any of its officer, employees or agents shall have any liability whatsoever (save in the case of gross negligence, willful default or fraud) for any loss, expense or damage suffered by the Client arising out of or alleged to arise out of or in connection with any delay or alleged delay in acting or any failure to act on any instruction given by the Client to MANFORD.

除以上第12.1 段外，对于客户由于或者指称由于民锋金融延迟或被指称延迟依照客户向民锋金融发出的指示行事或没有依照该等指示行事而承担的任何损失、支出或损害，民锋金融及其任何人员、雇员及代理人均毋须负任何责任（但由于严重疏忽或故意失职或诈骗而产生的除外）。

12.3 The Client undertakes to fully indemnify and keep indemnified MANFORD, its officers, employees, agents and Affiliates in respect of any costs, demands, damages and expenses whatsoever which may be suffered or incurred directly or indirectly arising out of or in connection with any Futures Contract or Options Contract entered into on behalf of the Client or arising out of any action taken in accordance with the terms of this Agreement, except such costs, demands, damages and expenses are incurred as a result of MANFORD's gross negligence, willful default or fraud. The Client also agrees to pay promptly to MANFORD all damages, demands, costs and expenses (including legal expenses on a full indemnity basis) incurred by MANFORD, its officers, employees, agents and Affiliates in the enforcement of any of the provision of this Agreement.

客户保证，对于民锋金融因其以客户代理人身份代表客户订立任何期货合约或期权合约或因其按照本协议的条款采取行动而可能直接或间接产生或承担的任何费用、要求、损害赔偿及支出，客户将会对民锋金融、其人员、雇员、代理人及附属人作出全数弥偿，由于民锋金融的严重疏忽或故意失职或诈骗所产生的除外。客户并同意必须迅速偿付民锋金融、其人员、雇员、代理人及附属人由此产生的一切损害赔偿、费用及支出（包括彻底偿付法律支出）。

### 13. DEALINGS AND PRIORITY 交易及优先执行

13.1 MANFORD or its Affiliates may have an interest, relationship or arrangement that is material in relation to any instruction received or transaction effected for the Client. In particular, MANFORD and its Affiliates may, without making reference to the Client:-

民锋金融及其附属人，就其收取的任何指示或代客户进行的交易，可能会拥有重大的权益、关系或安排。尤其是民锋金融及其附属人可在无需提述客户的情况下： -

- (a) effect transactions for the Client with or through an Affiliate or any other broker;  
与或透过附属人或任何代理经纪为客户进行交易；
- (b) effect transactions with the Client as principal for MANFORD's or its Affiliate's own account;  
以主事人身份为民锋金融或其附属人与客户进行交易；
- (c) effect transactions where MANFORD or its Affiliates have a position in the Futures/Options Contract;  
在民锋金融或其附属人在期货/期权合约有持仓的情况下进行交易；及/或
- (d) match the Client's orders with those of other clients;  
与客户的买卖盘与其他客户的买卖盘进行配对；

and neither MANFORD nor any of its Affiliates shall be obliged to account for any of the profits or benefits so received from any transactions.

及民锋金融或其任何附属人将无须就其取得的任何利润或利益作出交待。

13.2 Nothing herein shall place MANFORD under any duty to disclose to the Client any information which may come to the notice of MANFORD in the course of acting in any capacity for any other person, nor shall MANFORD be under any obligation to the Client to disclose any information pertaining to any Futures/Options Contract to the Client before or at the same time as such information is made available to other clients. MANFORD shall take all reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided take all reasonable steps to ensure

that clients are at all times treated fairly.

本协议没有任何条文会令民锋金融有任何责任向客户披露任何在其以任何身份为任何人士行事的过程中所察觉的资料，而民锋金融亦没有任何责任就涉及任何期货/期权合约的任何数据于向其他客户批露之前或同时向客户披露该等数据。然而，民锋金融将会采取一切合理的步骤以避免出现利益冲突，而如果该等冲突不能合理地避免，将会采取一切合理步骤以确保客户在所有时间都获得公平的对待。

- 13.3 The Client acknowledges that due to the trading practices of the exchanges or other markets in which transactions are executed, it may not always be able to execute orders at the prices quoted at a particular time or “at best” or “at market rate” and the Client agrees in any event to be bound by transactions executed by following the Client’s or its agent’s instructions. The Client agrees that MANFORD shall not be under any liability for any loss incurred as a result of transactions executed in accordance with the terms and conditions set out in this Agreement.

客户确认由于执行交易所在的交易所及其他市场的交易惯例，可能无法经常以在某个时间所报的价格，或以“最佳”或“市场”价格执行买卖盘，及客户同意在任何情况下受任何依照客户或其代理人的指示而执行的交易所约束。客户同意民锋金融无须因在执行本协议的条款而进行的交易所带来的任何损失而负上责任。

- 13.4 MANFORD may in its sole discretion convert funds into and from foreign currencies at such reasonable exchange rates as it determine. The Client acknowledges that he/ she will have to bear any loss arising from a fluctuation in the exchange rate of the relevant currency.

民锋金融可依照其本身的绝对酌情权认为是合理的外币兑换率，将资金兑换成某种货币或从某种货币兑换为另一种货币。客户确认任何有关货币的兑换率的波动所造成的损失，将会由客户承担。

- 13.5 Unless otherwise disclosed herein or in the relevant trade confirmation or to the Client in writing, MANFORD is acting as the Client’s agent in respect of all transactions executed pursuant to this Agreement.

除非在本协议或有关的成交单据披露或向客户以书面披露外，民锋金融是就所有依照本协议的条款而执行的交易作为客户的代理人。

- 13.6 Except as otherwise agreed, the Client understands that no interest will be accrued for the funds hold in any accounts with MANFORD (including any Margin) and MANFORD may retain for its own benefit any and all amounts derived by way of interest on the Client’s money.

除非另行协议，客户明白就任何在民锋金融户口所持有的款项（包括保证金）将不会享有任何累计利息而民锋金融可享有及保留任何及所有客户款项所衍生的利息。

- 13.7 The Client understands that, subject to applicable rules, regulations and laws, MANFORD will handle Client orders fairly. Client orders shall in general be executed in accordance with the sequence were received by MANFORD, except Client orders should always have priority over MANFORD’s own orders or any orders from MANFORD’s employees or agents.

在适用之规则、规例及法律限制之下，客户明白民锋金融会公平地并顾及其收到买卖指示的先后次序处理客户的买卖指示；而客户的买卖指示比较起民锋金融本身户口作出的买卖指示，或或民锋金融的雇员或代理人本身的户口作出的买卖指示，均应获得优先的处理。



13.8 MANFORD may for the purpose of execution of orders, without notification to the Client, combine the Client orders with orders of other clients and orders of MANFORD's or MANFORD's Affiliates. This may result in a less favourable price being obtained for the Client than would have been achieved had the orders been executed separately. Where there are insufficient Futures/Options Contracts to satisfy orders so combined, the transactions shall be allocated between clients in such manner considered to be fair by MANFORD, with due regard being given to the sequence in which such orders were received, provided always that priority shall be given to satisfy the orders of clients over those of MANFORD or its Affiliates.

民锋金融可在无须事先向客户作出提述之前，将客户的买卖盘与其他客户的买卖盘、或民锋金融或其附属人的买卖盘加以合并执行。此举可能令为客户取得的执行价格较该等买卖盘分别独立地执行所得到的价格较为不利。凡未有足够的期货/期权合约去满足以合并方式执行的买卖盘，有关交易将会按照民锋金融视为公平的方式，在适当考虑接获该等买卖盘的先后次序后，在客户之间作出分配，但客户买卖盘必须较民锋金融或其附属人的买卖盘获得较优先的处理。

#### 14. PRESCRIBED PROVISIONS 规定的条款

Without prejudice and in addition to any other provisions of this Agreement, all transactions executed on behalf of the Client shall be subject to provisions of this Clause, and which shall constitute, and be construed as part of this Agreement:-

在不损害本协议任何其他条款及附加于本协议任何其他条款的前提下，所有代客户进行的交易均须遵守本段的条款，本段条款并且构成本协议的一部分及应作为本协议一部份般理解： -

14.1 each of the Client and MANFORD covenants to notify each other forthwith of any material changes in the information supplied in the Futures Client Account Opening Document and this Agreement and MANFORD shall provide to the Client contract specifications, procedures and other information in such form or manner as HKFE may specify under the HKFE Rules or as SFC may specify under the Code (including services to be provided by and remuneration to be paid to MANFORD);

期货客户开户文件上的数据及本协议如有任何重大变更，每位客户及民锋金融保证会立即将之通知对方。民锋金融亦会向客户提供根据期交所于期交所规则或如证监会于守则所指定之形式或方式而订立之合约细明、程序及其他数据（包括民锋金融将提供之服务及将收取之报酬）；

14.2 Every Exchange Contract shall be subject to the charge of a Compensation Fund levy and a levy pursuant to the Ordinance, the cost of both of which shall be borne by the Client;

每张期交所合约均须支付赔偿基金征费以及“证券及期货事务监察委员会条例”规定的征费，两项费用均由客户承担；

14.3 in the event that the Client suffers pecuniary loss by reason of default committed by MANFORD, the liability of the Compensation Fund will be restricted to valid claims as provided for in the Ordinance and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by the Client by reason of such a default will necessarily be recouped from the Compensation Fund in full, in part or none at all;

客户如因民锋金融违约而蒙受金钱上的损失，赔偿基金的赔偿责任只限于条例中规定的有效索偿，并以证券及期货（投资者赔偿 - 赔偿上限）规则内指定的款额为限，因此客户因上述违约事件而蒙受的金钱损失并不一定会得到赔偿基金全数或局部赔偿，甚或可能得不到任何赔偿；

14.4 MANFORD and any of its officers, directors, employees or agents may trade on its/their own account or on the account of any Affiliate of MANFORD.

民锋金融及其任何人员、董事、雇员或代表均可以其本身的户口或民锋金融的联属人户口进行交易；

14.5 in respect of any transaction related to Exchange Contracts, such transaction shall be subject to the HKFE Rules, HKFE Regulations and HKFE Procedures and such Rules, Regulations and Procedures contain provisions requiring MANFORD, upon the request of HKFE or the SFC, to disclose the name and Actual Beneficiary and such other information concerning the Client as the HKFE or the SFC may require and that the Client agrees to provide such information concerning the Client as MANFORD may require in order for MANFORD to comply with such Rules, Regulations, Procedures and the Ordinance and that in the event MANFORD fails to comply with the disclosure requirement under Rules 606(a) or 613(a) of the HKFE Rules, the Chief Executive (as defined in the HKFE Rules) 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.;

对于经营任何一项期交所合约，其交易必须受期交所规则、期交所规例及期交所程序及在期交所或证监会订明之规则、规例及程序（有条款要求民锋金融披露客户之姓名、实际受益人及其其他的有关资料）之限制。客户亦同意为使民锋金融符合该规则、规例、程序及条例提供予民锋金融该等数据。若民锋金融未能遵从期交所规例第606(a)或613(a)作披露之规定，期交所行政总裁（定义见期交所规则）可要求代客户平仓或收取客户持仓保证金附加费；

14.6 in respect of transactions related to the business of dealing in Futures Contracts and/or Options Contracts which are entered into markets other than those conducted by HKFE, such transactions will subject to the rules and regulations of its own markets and not those ones of HKFE, where the level and type of protection maybe significantly different to the ones offered by the HKFE Rules, HKFE Regulations and HKFE Procedures;

对于在期交所经营的市场以外其他市场订立的期货合约及/或期权合约买卖交易，有关交易须受到该等市场而非期交所的规则及规例约束，因此相对于期交所规则、期交所规例及期交所程序所给予的保护而言，客户就该等交易而得到的保护在程度及种类上可能有很显著的差别。

14.7 the Client agrees to appoint the Chief Executive (as defined in the HKFE Rules) of HKFE (or such other persons as the Board of HKFE may appoint) and/or Clearing House as the joint and several attorney of the Client to do all things necessary to transfer any Open Contracts held by MANFORD on behalf of the Client and any money and security standing to the credit of the Client's account with MANFORD to another Exchange Participant (as defined in the HKFE Rules) of HKFE in the event the rights of MANFORD as an Exchange Participant of HKFE are suspended or revoked;

客户同意，假如民锋金融作为交易所参与者的权利被期交所暂时终止或撤销，客户将委派期交所及/或结算所的行政总裁（定义见期交所规则）（或期交所董事局可能委派的其他人士）担任客户的共同与个别代理人去进行一切必要的事情，籍以将民锋金融代表客户持有的未平仓合约以及客户在民锋金融的户口中任何贷项结存的款项及抵押品转拨给期交所另一交易所参与者（定义见期交所规则）；

14.8 all monies, securities or other property received by MANFORD from the Client or from any other person (including a Clearing House) for the account of the Client shall, unless otherwise applied as provided in Clause 14.9 below or with the Client's consent, be held by MANFORD as trustee and segregated from MANFORD's own assets and paid into a Segregated Bank Account (as defined in the HKFE Rules) and that all monies, securities or other property so held by MANFORD shall not form part of the assets of MANFORD 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 MANFORD's business or assets;

民锋金融从客户收到或就客户的户口而从任何其他人士（包括结算所）收到的一切款项、证券或其他财物均由民锋金融以信托人身份并存入一个“独立银行户口”（定义见期交所规则）持有，与民锋金融本身的资产分开，但在下述第14.9段获得客户同意的情况下使用除外。另外所有由民锋金融持有之结存款项、证券或其他财物不会在民锋金融清盘时变成其资产的一部份，而均须在委派了民锋金融业务及财产管理的临时清盘官或类似的主任后立即发回给客户；

14.9 MANFORD are authorised to hold and apply any monies, approved debt securities or approved securities received by MANFORD from the Client or from any other person (including the Clearing House) in the manner specified under the section regarding "Client's monies, approved debt securities and approved securities of clients" of Schedule 4 to the Code, in particular, MANFORD may apply such monies, approved debt securities or approved securities in or towards meeting MANFORD's obligations to any party insofar as such obligations arise in connection with or incidental to the business of dealing in Futures Contracts and/or Options Contracts transacted on the Client's behalf;

民锋金融获客户授权以根据守则附表4内关于「客户的款项、核准债务证券及核准证券」所指明之方式持有和运用从客户或其他人士（包括结算所）所收取的任何款项、认可的债务证券或认可证券。民锋金融尤其可以将该等款项、认可的债务证券或认可证券用于履行民锋金融就其代表客户进行期货合约及/或期权合约 买卖交易或附带之情况而对任何人产生的责任；

14.10 the Client acknowledges that in respect of any account of MANFORD maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of the business of dealing in Futures Contracts and/or Options Contracts transacted on behalf of the Client and whether or not monies, approved debt securities or approved securities paid or deposited by the Client has been paid to or deposited with the Clearing House, MANFORD shall always be considered as the principal of such accounts and shall have absolute control of such accounts. Such accounts shall never be considered as any trust or equitable interest set up in favour of the Client, therefore any monies, approved debt securities and approved securities paid to or deposited with such accounts shall not be bound by Clause 14.8 above;

客户确认，对于民锋金融在结算所维持的任何户口，不论该等户口是否完全或部分为了民锋金融代表客户进行期货合约及/或期权合约买卖交易而维持，亦不论客户所支付或存放的款项、认可的债务证券或认可证券是否已支付予或存放于结算所，民锋金融是以主事人身份并有绝对权限操作该等户口。该等户口不应视为附有任何以客户为受益人的信托或其他衡平法权益，而支付予或存放于该等户口的款项、认可的债务证券及认可证券亦因此不受以上第14.8段所提述的制约；

14.11 the Client shall provide to MANFORD such margin or additional margin or variation adjustments for all Futures/Options Contracts entered on behalf of the Client which MANFORD may in its absolute discretion require immediately upon

demand. Such margin requirements or demands for variation adjustments may exceed any margin requirements or demands for variation adjustments prescribed by HKFE and/or the Clearing House and may be changed by MANFORD with immediate effect without prior notice to the Client. The Client shall settle margin calls and demands for variation adjustments within a specified period set by MANFORD. MANFORD may be required to report to HKFE and SFC particulars of all Open Contracts in respect of which the Client has failed on two successive occasions to meet a demand for margin or additional margin or variation adjustments within the period specified by MANFORD and MANFORD may close out the Client's Open Contracts in respect of which any demand for margin or additional margin or variation adjustments has not been met within the specified period set by MANFORD or at the time of making such demand(s);

客户须在接获缴款通知后就民锋金融为其进行的一切期货/期权合约向民锋金融立即提供民锋金融可全权酌情规定的保证金或额外保证金或变价调整。民锋金融的保证金要求或变价调整要求可以超出期交所及/或 结算所的保证金或变价调整要求，亦可由民锋金融予以调整，实时生效而毋须事先知会客户。客户必须就民锋金融订明保证金补仓或变价调整要求之时限内予以妥善满足，遇有客户连续两次在接获通知后仍未能于民锋金融指定之时限内满足保证金或额外保证金或变价调整之要求时，民锋金融可能须要将所涉未平仓合约的细节资料报告期交所及证监会，而对于客户未能于民锋金融所指定之时限内或其作出该等要求时满足保证金或额外保证金或变价调整之要求的未平仓合约，民锋金融可将之予以平仓；

14.12 the Client acknowledges that MANFORD is bound by the provision of the HKFE Rules which permit HKFE or the Chief Executive (as defined in the HKFE Rules) of HKFE to take steps to limit the positions or require the closing out of contracts on behalf of the Client if, in the opinion of HKFE or the Chief Executive, the Client is 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;

客户承认民锋金融受到期交所规则约束。该规则允许期交所或其行政总裁（定义见期交所规则）在其认为客户累积持仓以致对某一个或数个特定市场构成或者有可能构成损害或对某一个或数个特定市场造成或有可能造成对市场之正常及有系统运作产生不良影响，采取行动限制客户的持仓量或要求代客户的任何期货 合约平仓；

14.13 to the extent that MANFORD for the account of the Client enters into a transaction for Futures/Options Contracts traded in the automated trading system on the New York Mercantile Exchange :-

民锋金融代客户于就在纽约商品交易所操作的自动交易系统买卖期权/期货合约之交易而言： -

- (i) such transactions are subject to the rules of New York Mercantile Exchange; and  
该交易须受到纽约商品交易所规则所约束； 及
- (ii) if the Client is dealing in such Futures/Options Contracts for the benefit of another person, the Client shall ensure that in its agreement with that other person there shall be a provision to guarantee the effect of this subparagraph (i) and (ii);

假使客户乃为其他人利益而进行期权/期货合约买卖，客户须保确其与该名其他人签署之协议内载有本分段(i)及(ii)的效力之条款；

14.14 MANFORD shall provide to the Client upon request product specifications and any prospectus or other offering

documents for derivative products handed by MANFORD, including futures contracts or options;  
民锋金融应按客户要求提供有关经民锋金融处理的衍生产品（包括期货合约或期权）的规格或章程或其他要约文件；

14.15 MANFORD may, subject to the provisions of the Ordinance and any applicable law, take the opposite position to the Client's order in relation to any exchange traded Futures Contract and/or Options Contract, whether on MANFORD's own account or for the account of its associated company or other clients of MANFORD, provided that such trade is executed competitively on or through the facilities of HKFE in accordance with HKFE Rules, HKFE Regulations and HKFE Procedures or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange;

民锋金融可在不抵触条例及任何适用法律的情况下，不论是为其本身或为其联营公司或其他客户的户口就任何在交易所买卖的期货合约及/或期权合约，采取与客户的买卖指示相反的买卖盘，但该买卖必须是以公平竞争的方式，根据期交所规则、期交所规例及期交所程序下在期交所或透过期交所的设施而执行的，或是透过其他商品、期货或期权交易所的设施并根据该等其他交易所的规则及规例而执行的；

14.16 No provisions of this Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of MANFORD under Hong Kong laws;

本协议之条款不可撤销、排除或限制根据香港法律客户可享有之任何权益或民锋金融须负之义务；

14.17 the Client agrees that MANFORD may withdraw from a segregated debt securities account:-

客户同意民锋金融可从独立债务证券户口提取以下项目： -

(a) approved debt securities for reasons to meet obligations of MANFORD to the Clearing House or an executing agent arising in connection with the business of dealing in Futures/Options Contracts transacted by MANFORD under the instructions of one or more clients provided that the withdrawal will not affect the Clearing House margin, variation adjustment or other trading related liabilities in respect of the business of dealing in Futures/Options Contracts conducted on behalf of any client are thereby financed by other clients' approved debt securities;

用来履行民锋金融对结算所或执行代理人因其曾按照一个或以上的客户的指示就期货/期权合约进行买卖而产生的责任的认可的债务证券，但若提取认可的债务证券会导致代表任何客户进行的期货/期权合约买卖所需缴付的结算所保证金、变价调整或其他与交易有关的债务，须由其他客户的认可的债务证券来支付的话，则不得提取任何认可的债务证券；

(b) approved debt securities and transfer to another segregated debt securities account; and  
转拨予另一个独立债务证券户口认可的核准债务证券；及

(c) approved debt securities to return them to the Client, however no approved debt securities may be deposited into another account with MANFORD even with the Client's direct instruction unless that account is a segregated debt securities account.

归还给客户认可的债务证券，但即使客户作出指示，除非该户口是独立债务证券户口，否则不得将认可的债务证券存入民锋金融的另一个户口内。

14.18 subject to MANFORD having obtained such other consent(s) as may be required under applicable laws, rules and regulations, the Client agrees and gives specific authority to MANFORD that the following may be withdrawn from a segregated securities account:-

于民锋金融已经取得在适用的法律、规则及规例所规定的该等其他同意的情况下，客户同意及给予民锋金融期货特定的授权可以从独立证券户口提取以下各项：—

(a) approved securities for reasons to meet the obligations of MANFORD to the Clearing House or an executing agent arising in connection with the business of dealing in Futures/Options Contracts transacted by MANFORD under the instructions of one or more clients provided that the withdrawal will not affect the Clearing House margin, variation adjustment or other trading related liabilities in respect of the business of dealing in Futures/Options Contracts conducted on behalf of any client are thereby financed by other clients' approved securities;

用来履行民锋金融对结算所或执行代理人因其曾按照一个或以上的客户的指示就期货/期权合约进行买卖而产生的责任的认可证券，但若提取认可债务证券会导致代表任何客户进行的期货/期权合约买卖所需缴付的结算所保证金、变价调整或其他与交易所有关的债务，须由其他客户的认可证券来支付的话，则不得提取任何认可证券；

(b) approved securities which and transfer to another segregated securities account; and  
转拨予另一个独立证券户口的认可证券；及

(c) approved securities to return them to the Client, however no approved securities may be deposited into another account with MANFORD even with the Client's direct instruction unless that account is a segregated securities account.

归还给客户认可证券，但即使客户作出指示，除非该户口是独立证券户口，否则不得将认可证券存入安信期货的另一个户口内。

## 15. TERMINATION 终止

15.1 Either party may terminate this Agreement at any time by not less than two business days' prior written notice to the other provided that such termination shall not affect (a) the rights or liabilities of either party arising out of or in connection with any Open Contracts at the time of such termination whether or not regarding Margin, commissions, expenses, indemnity or otherwise whatsoever or howsoever in accordance with the terms of this Agreement until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities have been fully discharged; and (b) any warranties, representations, undertakings and indemnities given by the Client under this Agreement all of which shall survive such termination.

任何一方可随时向对方发出不少于两个营业日的事先书面通知而终止本协议，但本协议的终止并不影响：(a)任何一方于本协议终止时已就任何“未平仓合约”产生的权利或责任，不论是本协议的条款规定的保证金、佣金、支出、赔偿保证或其他方面的权利与责任，直至该等合约已平仓或已完成交收及/或交付而且所有该等责任被彻底解除为止；及(b)客户在本协议下所作的担保、声明、承担及赔偿保证，该等保证、声明、承担及赔偿保证在本协议终止后一概维持有效。

15.2 The Client agrees that any remaining cash balances in the Account upon termination of this Agreement to be automatically credited to the designated account in the Futures Client Account Opening Document within seven

days from the date which all Open Contracts have been closed out. If there is no such designated account or if such designated account cannot be used by MANFORD for any reason, MANFORD may send a cheque representing the credit balances in the Account to the last known address of the Client at the Client's own risk.

客户同意任何在本协议终止时在户口中的现金结余将会与所有未平仓合约被平仓当日起计的七天内被自动存入期货客户开户文件中的指定户口内。若并无该等指定户口或民锋金融因任何原因而不能使用该指定户口，民锋金融有限公司可将有关支票寄往客户最后为人所知的地址，向客户付还相等于户口内的结余的数额，有关风险则由客户承担。

## 16. MISCELLANEOUS 其他条款

### 16.1 Time shall be of the essence in relation to all matters arising under this Agreement.

对本协议下产生的一切事情而言，时间乃至至关重要。

### 16.2 The rights, remedies, powers and privileges of MANFORD granted by the terms of this Agreement are cumulative and not exclusive of any rights or remedies provided by law. No time allowance, indulgence or forbearance granted by MANFORD hereunder shall operate to waive any of MANFORD's rights under this Agreement nor shall any single or partial exercise of such rights preclude any further exercise of such rights.

民锋金融根据本协议的条款而赋有的权利、补救方法、权力及特权为可累积的，并不排除于法律规定的任何其他权利或补救方法之外。民锋金融在本协议下给予的时间宽限、特惠或其他宽容并不构成放弃其在本协议下的任何权力，而其对任何权力的任何单一行使或局部行使亦不阻止其对该权利再一次行使或进一步行使。

### 16.3 The Client shall not be entitled to assign, delegate, transfer or otherwise dispose of any of its rights or obligations granted by the terms of this Agreement to any person, partnership or company without the prior written consent of MANFORD. MANFORD shall have the right to assign, transfer or otherwise dispose of all or any interest in its rights granted by the terms of this Agreement to any person, partnership or company and to delegate and sub-contract the performance of its obligations hereunder as it thinks fit. MANFORD is authorized to disclose any information regarding the Client to any proposed assignee of any of its rights in relation to the Client or, if required by law or regulation to any relevant supervisory or regulatory authority.

在未取得民锋金融事先书面同意之前，客户无权将其在本协议下规定的权利或责任出让、委托、转让或以其他方式授予任何人士、商号或公司。民锋金融有权将其在本协议下规定的权利的全部或任何权益出让、转让或以其他方式授予任何人士、商号或公司，并有权在其认为适当时将其履行本协议的责任委托或分包予他人。民锋金融已获得授权可以将任何与客户有关的数据披露给有意承让其任何牵涉到客户的权利的人士，并在法例有所规定时披露给任何有关的监察及监管机构。

### 16.4 This Agreement constitutes the whole agreement between MANFORD and the Client and it is expressly declared that no variations hereof shall be effective unless made in writing.

本协议构成民锋金融与客户之间的整项协议，双方明确地声明本协议的修订必须以书面作出方为有效。

### 16.5 Notwithstanding anything in this Agreement to the contrary, MANFORD may at its discretion amend, delete or substitute

any of the terms herein or add new terms to this Agreement by sending to the Client not less than seven business days' notice in writing setting out such amendment, deletion, substitution or addition which shall be deemed incorporated herein.

纵使本协议另有规定，民锋金融有权酌情决定向客户发出不少于七个营业日的书面通知载明有关的修订、删除、更换或新增的条款，从而修订、删除、或更换本协议的条款或对本协议加入新的条款，而该等修订、删除、更换或新增的条款应被视为已包括于本协议书内。

- 16.6 Any provision in this Agreement which is declared by any court or tribunal of competent jurisdiction to be illegal invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall, to the maximum extent permitted by law, be severed from this Agreement and shall not affect the force, effect and validity of the remaining provision hereof or the force, effect and validity of such provision in any other jurisdiction.

本协议的任何条款如因任何原故而在任何司法管辖区被任何具管辖权的法院或仲裁处称为不合法、无效或不能履行，即只限在该程度上不合法、失效或不能履行，并在适用法律最宽之容许下与本协议分割，而不影响本协议余下条款的效力，以不影响该条款在任何其他司法管辖区的效力。

- 16.7 The Client authorizes MANFORD to conduct a credit inquiry or carry out checks on the Client for the purpose of ascertaining the Client's financial situation and investment objectives. Such information (and other information acquired about the Client) may be used by MANFORD for operation of the Accounts, credit control purposes and marketing products and services to the Client. The Client undertakes to notify MANFORD forthwith in writing in the event of any material change to the information provided by Client in or pursuant to this Agreement. In the case where the Client is/are individual(s) (whether he or they are sole proprietor or partners of a partnership or otherwise), the Client understands that MANFORD is subject to the Hong Kong Personal Data (Privacy) Ordinance, which regulates the use of personal data concerning individuals. The Client understands that MANFORD has appointed a Data Protection Officer, and further information on MANFORD's policies and practices relating to personal data is available on written request to the Data Protection Officer. The Client understands that the Client is entitled, by written request to the Data Protection Officer, to access the personal information held about the Client and, if applicable, to correct any inaccuracies in that information. Unless the Client sends a written request to the contrary to the Data Protection Officer, the information MANFORD acquires about the Client may be used for the purposes of marketing products and services which may be of interest to the Client. The Client further agrees that MANFORD may disclose his personal information to such person or classes of persons and use his personal information for such purposes as may be set out in MANFORD's policies and practices relating to personal data from time to time. The Client further understands that his personal information may be supplied to credit reference agencies and in the event of default, debt collection agencies. The Client shall be entitled, upon request, to be informed which items of information are routinely so disclosed, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agencies or debt collection agencies, as the case may be. In the case where the Client is a company or body corporate, the Client understands that MANFORD may, prior to providing any services hereunder, or at any time, require a personal guarantee from the Client's shareholders and/or directors and/or any third party.

客户授权民锋金融可为着确定客户财务状况及投资目标，就客户进行信贷查询及核证。该等数据（或其他



所获取有关客户的资料)可由民锋金融为户口之运作、信贷监控,以及为着向客户推销产品及服务而使用。如客户在本协议或根据本协议提供之数据有任何重大变动,客户承诺会立即以书面形式通知民锋金融。如客户为个人(无论是独资经营或合伙商号或其他),客户明白民锋金融须受香港的《个人资料(私隐)条例》所约束,该条例规范关于个人资料之运用。客户明白民锋金融已经委任一名数据保护专员,有关民锋金融对个人资料的政策及实务的更进一步数据可以书面向该名专员索取。客户明白,作为个人客户,客户有权以书面要求向数据保护专员查阅其保管关于客户的个人资料,及适用的话,纠正任何不准确的数据。除非客户以书面给予数据保护专员相反的要求,民锋金融所获得之数据可用作向客户推广其可能有兴趣的产品及服务。客户并且同意民锋金融可披露其个人资料予该些人士或该类人士,并根据民锋金融有关个人资料不时之政策及实务所载之目的运用其个人资料。客户并且明白其个人资料可被给予信贷数据代理,如属欠债情况则给予收取债务代理。客户有权在其要求之下获通知会例行被披露的数据项,并且获提供进一步资料从而可向有关信贷数据代理或收取债务代理提出查阅及纠正数据的要求(视乎情况而定)。如客户为一所公司或法团,客户明白民锋金融有限公司可于其提供任何本协议下之服务前或任何时间,要求客户之股东及/或董事及/或第三者作出私人担保。

- 16.8 MANFORD and the Client each undertakes to notify the other in the event of any material change to the information (as specified in paragraphs 6.2(a), (b), (d), (e) and (f) of the Code).

民锋金融及客户互相向对方承诺,如本协议内提供的有关数据(按守则第6.2(a)、(b)、(d)、(e)及(f)段所订明者)有任何重要的变更,均会通知对方。

- 16.9 Subject to applicable laws, rules and regulations, any monies received under this Agreement may in the discretion of MANFORD be placed and credited to a suspense amount and may be held such account for so long as MANFORD thinks fit without any obligation to discharge any liabilities on behalf of the Client..

在受适用法律规则及规例之约束下,所有根据本协议收到的款项可由民锋金融酌情存放或存入一暂时停止运作的户口,时间长短由民锋金融决定,而在此期间民锋金融无责任使用该笔款项以解除客户之任何责任。

- 16.10 The Client agrees that the English version of this Agreement, the Futures Client Account Opening Document and the Risk Disclosure Statement shall govern for all purposes and that any Chinese translation of such documents is to assist certain Clients and for reference only and shall not apply in construing their terms and in case of any discrepancy between the English version and the Chinese translation of it, the English version shall prevail.

客户同意本协议、期货客户开户文件及风险披露声明书的英文本在各方面均具有管辖力,该等文件的任何中文译本只用于协助某些客户及只供参考,在解释文件条款时并不适用,如果英文本和中文译本之间有任何抵触,应以英文本为准。

- 16.11 Risk disclosure statement as specified in Schedule 1 to the Code has been or will be set out in this Agreement (including the Supplemental Document).

守则附表1内指明之风险披露声明书已或将载于本协议(包括补充文件)。

## 17. NOTICE 通知

- 17.1 Any notice (other than any instruction relating to any Futures Contract or Options Contract given in the manner

contemplated by Clause 4) given under this Agreement shall be in writing and may be delivered personally or sent by prepaid post, telex or fax addressed to the party to which it is addressed, in the case of MANFORD, at the address set out above or to the fax number notified by MANFORD to the Client and, in the case of the Client, at the address set out in the Futures Client Account Opening Document or, in both cases, at such other address or e-mail address or to such other fax number as may have been notified to the other party hereto. The Client consents to MANFORD sending any communications to the Client by electronic means and to the Client receiving the same in electronic form.

根据本协议而发出的任何通知（按第4段拟定的方式就任何期货合约或期权合约发出的指示除外）须以书面作出，可以经由专人送递或以已付邮资邮件、电讯或传真方式注明收件人名称发出，收件人如为民锋金融，地址为本协议书开首所列者或由民锋金融提供给客户之传真号码，如为客户，则为期货客户开户文件所列者，但收件人不论是民锋金融或客户，通知亦可发送到任何一方可能已经通知对方的其他地址或电邮地址。客户同意民锋金融以电子形式发通讯给客户并同意以电子形式接收此等通讯。

- 17.2 Any such notice or notification shall be deemed to have been received (i) if hand delivered, when delivered; (ii) if given by post locally, 2 business days after the same has been posted or in the case of overseas mail 5 business days after dispatch (iii) if given by telex, fax or e-mail, at the same time as it is dispatched provided always that any such notice or notification from the Client shall only take effect upon actual receipt by MANFORD.

任何上述通知或通告在下列情况下被视为已经收讫：(i) 专人送递者，已送达时视为收讫，(ii) 以本地邮件发出的，以通知寄出两个营业日后视为收讫，但若是海外邮件、以通知寄出五个营业日后视为收讫；(iii) 以电传或传真或电邮发出的，以送出时间为收讫，惟任何客户发出之通知或通告只会在民锋金融实际收到后方可生效。

## 18. GOVERNING LAW 管辖法律

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Client irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts. If the Client is resident or domiciled outside Hong Kong, the Client irrevocably appoints the person named in the Futures Client Account Opening Document as its Agent to accept service of any legal process in Hong Kong in connection with this Agreement. The Client agrees that any writ, summon, order, judgment or other document shall be deemed duly and sufficiently served on the Client if addressed to the Client or to the said Agent and left at or sent by post to the respective address of the Client or the said Agent last known to MANFORD. The foregoing shall not limit MANFORD's right to serve process on the Client in any manner permitted by law in any jurisdiction. If the said Agent (or any replacement agent appointed pursuant to this sub-clause) at any time ceases for any reason to act as such, the Client shall appoint a replacement agent to accept service having an address for service in Hong Kong and shall notify MANFORD of the name and address of the replacement agent; failing such appointment and notification, MANFORD shall be entitled by notice to the Client to appoint such a replacing agent to act on the Client's behalf.

本协议受香港法律管辖，并须按香港法律解释，客户不可撤销地服从香港法院的非专属性管辖权。若客户居住或定居香港以外，客户不可撤销地委派列于期货客户开户文件中之代理人为其在香港接收与本协议有关之任何法律诉讼文件送达之代理人。客户同意，任何令状、传票、旨令、判决或其他文件，如已注明客户或上述代理人为收件人并送递或邮寄到民锋金融最后得知的客户或上述代理人的地址，即被视为已正式有效地送达给客户。以上规定并不限制民锋金融在任何司法区内按法律容许的方式将法律诉讼文件发送给客户的权利。如该代理人（或任何根据本分项获委任取代的代理人）于任何时间以任何理由终止其任期，客户须委任一名有香港地址的代理人以取代接收送达，并且须通知民锋金融该取代的代理人的名称及地址，如未能如此作出委任及通知的话，民锋金融则有权向客户发出通知以其委任之取代性代理人代表客户。

The Client hereby agrees that this Agreement (including the Terms and Conditions of the Electronic Trading Service) and all the terms herein shall be binding upon the Client and the Client's heirs, estate, executors, representatives, successors and assignees. All actions taken by MANFORD in accordance with such laws, rules and regulations shall be binding on the Client. The Client agrees the trading in the Futures/Options Contracts he/ she intended to carry out does not and will not violate any law, rules or regulations.

客户同意本协议（包括电子交易条款）及其所有条款将对客户本身，以及其继承人，遗产，遗产执行人和代理人，继任人和承让人具有法律约束力。民锋金融根据有关法律，规则和条例所采取的所有行为都将对客户具有法律约束力。客户同意在期货/期权合约交易中不能违反其应遵守的任何法律，法规或规定。

If any term hereof is inconsistent with any present or future law, rules or regulations of the Hong Kong Regulator(s) or any authority having jurisdiction over the subject matter of this Agreement, such inconsistent term shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.

若本协议任何条款与现行或将来任何法律，香港监管机构或任何对本协议的目标事项有管辖权的主管机构的规则和条例相抵触，该些条款将被视为已根据有关法律，规则和条例删除或修改。而本协议的其他部分继续有效。

#### **19. CONFIDENTIALITY 保密**

Whilst the Client expects MANFORD to keep confidential all matters relating to the Account, the Client irrevocably authorizes, without further notice to or consent from the Client, MANFORD or any of its agents, if requested by an exchange, Clearing House or other regulatory or investigatory authority (including but not limited to a listed corporation exercising powers under the Ordinance), to provide to such authority details of the Account including all such information and all such documents (or copies thereof) in MANFORD's possession as may be required by such exchange, Clearing House or other regulatory authority, including without limitation the names and ultimate beneficiary of the Client or transactions in the Account and the Client shall not hold MANFORD or any of its agents liable for any consequences arising out of any such disclosure and the Client shall reimburse MANFORD and any of its agents on demand all costs and expenses (if any) incurred in complying with requests for such disclosure.

虽然客户期望民锋金融就任何有关户口的事宜保密，客户不可撤回地授权民锋金融或其任何代理人，在无须进一步通知客户或获得其同意下，在接获交易所、结算所或其他监管或调查当局（包括但不限于行使条例下之权力之上市法团）的要求后，向该等当局提供有关客户户口的详情，包括由民锋金融所管有并可能由该等交易所、结算所或监管当局所要求的所有该等数据或文件（或其副本），包括但不限于客户的姓名及其最终受益人或户口内的交易，及客户不得以任何该等被披露而产生的任何后果而要民锋金融或其任何代理人负责，以及如接获要求，客户须向民锋金融或其任何代理人付还任何因遵守有关资料披露要求而招致的成本费用（如有的话）。

## 20. DECLARATIONS 声明

20.1 MANFORD declares that the contents of this Agreement have been fully explained to the Client in a language which the Client understands.

民锋金融声明本协议已完全向客户以其可明白之语言解释。

20.2 The Client declares that (i) the Futures Client Account Opening Document is true and complete; and (ii) the Client has read and understood the contents of this Agreement and that the Client agrees with them.

客户声明(i)期货客户开户文件内容真确及完整；及(ii)客户已阅读及明白本协议的内容，并完全同意当中内容。

## 21. ARBITRATION 仲裁

21.1 Client agrees that any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity of this Agreement, shall, at the election of MANFORD only but not otherwise, be referred to and settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended from time to time.

客户同意，如果因本协议引起或与之有关的任何争议、争辩或索赔，或因违反本协议或本协议终止或无效而引起或与之有关的任何争议、争辩或索赔，可按照民锋金融的选择（但其他人无权选择）提交仲裁，并依照目前有效并日后可不时修订的UNCITRAL 仲裁规则进行仲裁。

21.2 The appointing authority shall be Hong Kong International Arbitration Centre (“HKIAC”). The place of arbitration shall be in Hong Kong at HKIAC.

委任机构为香港国际仲裁中心(「HKIAC」)。仲裁地为香港的HKIAC。

21.3 There shall be only one arbitrator.

仲裁员为一人。

21.4 The language to be used in the arbitral proceedings shall be English.

仲裁程序使用之语言为英文。

## FUTURES AND OPTIONS TRADING

期货及期权交易

## DISCLAIMER / RISK DISCLOSURES AND OTHER INFORMATION

免责声明、风险披露及其他数据

### DISCLAIMER

免责声明

#### 1. **HKFE DISCLAIMER** 「香港期交所」免责声明

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

香港期货交易有限公司（「期交所」）可不时设立股票指数及其它专利产品（「期交所指数」）。「香港期交所台湾指数」，即为首项由期交所设立的此等股票指数。期交所指数，包括其编纂及计算程序乃属期交所的专有财产，由期交所拥有专利权。期交所可随时改变或更改期交所指数的编纂及计算程序及基准，而毋须作出通告。期交所并可随时要求期交所指数的期货或期权合约，参照另外一项将予计算的指数进行买卖及交收。对于期交所指数或其编纂及任何有关的资料的准确性或完整性，期交所不向期交所任何会员或任何第三者作出担保或声明或保证，亦无给予或隐含任何期交所指数或其中任何一项的任何担保、声明或保证。再者，对于期交所指数的用途或期交所或期交所委任以编纂及计算任何期交所指数的任何其他人士，于编纂及计算任何期交所指数时的任何不确、遗漏、错误、谬误、延误、干扰、中断、更改或失效（包括但不限于因疏忽而引起者）或买卖以任何期交所指数为根据的期货或期权合约的任何期交所会员或任何第三者因此而直接或间接蒙受的经济损失或其他损失，期交所概不承担任何责任。任何期交所会员或任何第三者，概不得对期交所提出与本免责

声明所述事项有关或因该等事项引致的索偿、诉讼、或法律行动。参与买卖以任何期交所指数为根据的期货及期权合约而完全知悉本免责声明的任何期交所会员或任何第三者，不应在任何方面倚赖期交所。

## 2. **DISCLAIMER DELIVERED PURSUANT TO THE RELEVANT PROVISIONS OF THE REGULATIONS FOR TRADING FUTURES CONTRACTS ON STOCK INDICES**免责声明 - 期货合约

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

恒生指数有限公司（「恒指公司」）目前印行、编纂及结算若干股票指数，亦可能按恒生信息服务有限公司（「HSDS」）的要求，不时印行、编纂及计算其它股票指数（统称「上述恒生指数」）。上述恒生指数的标记、名称及编纂、计算程序乃 HSDS 的专有财产及专利。恒指公司已授予香港期货交易有限公司（「期交所」）一项特许权，准其使用「恒生指数」及其四个分类指数、「恒生中资企业指数」及「恒生国企指数」，其用途只限于根据此等指数分别设立、销售及买卖期货合约，并可不时授予期交所使用任何其它上述恒生指数作相应用途，以根据此等其它上述恒生指数设定期货合约（统称「上述期货合约」）。恒指公司可随时修订或更改编纂及计算任何上述恒生指数以及任何有关的计算程序、成份股及系数的程序及基准，而毋须作出通告，而期交所可随时要求期交所指定的某等上述期货合约，参照另外一项或多项将予计算的指数进行买卖及交收。期交所、HSDS 及恒指公司，概不就上述恒生指数及其编纂、计算及任何有关的资料的准确性或完整性，向期交所任何会员或任何第三者作出担保或声明或保证，亦无给予或隐含有关上述恒生指数或其中任何一项的任何担保、声明或保证。再者，期交所、HSDS 及恒指公司概不就为上述期货合约或其中任何一项及/或其买卖的缘故或与其有关的事宜而使用上述恒生指数或其任何一项，或就恒指公司编纂及计算上述恒生指数或其中任何一项的任何不确、遗漏、错误、谬误、延误、干扰、中断、更改或失效（包括但不限于因疏忽而引起者），或买卖上述期货合约或其中任何一项的任何期交所会员或任何第三者因此而直接或间接蒙受的经济损失或其他损失，承担任何责任。任何期交所会员或任何第三者，概不得对期交所及/或HSDS及/或恒指公司提出与本免责声明所述事项有关或因该等事项引致的索偿、诉讼、或法律行动。买卖上述期货合约或

任何一项而完全知悉本免责声明的任何期交所会员或任何第三者，不应在任何方面倚赖期交所、HSDS 及/或恒指公司。



**3. DISCLAIMER DELIVERED PURSUANT TO THE RELEVANT PROVISIONS OF THE REGULATIONS FOR TRADING OPTIONS CONTRACTS ON STOCK INDICES 免责声明 - 期权合约**

Hang Seng Indexes Company Limited (“HSI”) currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited (“HSDS”) from time to time (collectively, the “Hang Seng Indices”). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSDS has granted to the Exchange by way of licence the use of Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with option contracts based on such other Hang Seng Indices (collectively, the “Option Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSDS without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by making reference to an alternative index or alternative indices which about to trade or settle in the near future. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Member or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the Option Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSDS in the compilation and computation of the Hang Seng Indices or any of them or for any

economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any Member or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSI.

恒生指数有限公司（「恒指公司」）目前印行、编纂及结算若干股票指数，亦可能按恒生信息服务有限公司（「HSDS」）的要求，不时印行、编纂及计算其它股票指数（统称「上述恒生指数」）。上述恒生指数的标记、名称及编纂、计算程序乃 HSDS 的专有财产及专利。恒指公司已授予香港期货交易所有限公司（「期交所」）一项特许权，准其使用「恒生指数」及其四个分类指数、「恒生中资企业指数」及「恒生国企指数」，其用途只限于根据此等指数分别设立、销售及买卖期货合约，并可不时授予期交所使用任何其它上述恒生指数作相应用途，以根据此等其它上述恒生指数设定期货合约（统称「上述期货合约」）。恒指公司可随时修订或更改编纂及计算任何上述恒生指数以及任何有关的计算程序、成份股及系数的程序及基准，而毋须作出通告，而期交所可随时要求期交所指定的某等上述期货合约，参照另外一项或多项将予计算的指数进行买卖及交收。期交所、HSDS 及恒指公司，概不就上述恒生指数及其编纂、计算及任何有关的资料的准确性或完整性，向期交所任何会员或任何第三者作出担保或声明或保证，亦无给予或隐含有关上述恒生指数或其中任何一项的任何担保、声明或保证。再者，期交所、HSDS 及恒指公司概不就为上述期货合约或其中任何一项及/或其买卖的缘故或与其有关的事宜而使用上述恒生指数或其任何一项，或就恒指公司编纂及计算上述恒生指数或其中任何一项的任何不确、遗漏、错误、谬误、延误、干扰、中断、更改或失效（包括但不限于因疏忽而引起者），或买卖上述期货合约或其任何一项的任何期交所会员或任何第三者因此而直接或间接蒙受的经济损失或其他损失，承担任何责任。任何期交所会员或任何第三者，概不得对期交所及/或HSDS及/或恒指公司提出与本免责声明所述事项有关或因该等事项引致的索偿、诉讼、或法律行动。买卖上述期货合约或任何一项而完全知悉本免责声明的任何期交所会员或任何第三者，不应在任何方面倚赖期交所、HSDS 及/或恒指公司。

## **RISK DISCLOSURE STATEMENTS**

### 风险披露声明书

MANFORD hereby makes the following risk disclosure statements to the Client:-

民锋金融现仅向客户作出以下之风险披露:-

#### **RISK OF TRADING FUTURES AND OPTIONS**

期货及期权交易的风险

The risk of loss in trading futures contracts or options can be substantial. In some circumstances, you may sustain losses in excess of the funds for your initial margin. Even if you have adopted the use of standby instructions, such as “stop-loss” or “stop-limit” orders these standby instructions may not be able to avoid your loss. Market conditions may make it impossible to execute your standby instructions. You may at short notice be called upon 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 deficit in your account as a result of such liquidation. 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 are trading with options, you should keep yourself well informed of the exercise and expiration procedures and your rights and obligations regarding such procedures.

买卖期货合约或期权的亏蚀风险可以极大。在若干情况下，你所蒙受的亏蚀可能会超过最初存入的保证金数额。即使你设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。你可能会在短时间内被要求存入额外的保证金。假如未能在指定的时间内提供所需数额，你的未平仓合约可能会被平仓。然而，你仍然要对你的户口内任何因此而出现的短欠数额负责。因此，你在买卖前应研究及理解期货合约及期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合你。如果你买卖期权，便应熟悉行使期权及期权到期时的程序，以及你在行使期权及期权到期时的权利与责任。

#### **RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

在香港以外地方收取或持有的客户资产的风险

Client's 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 (Cap.571) and the rules made thereunder. Consequently, such Client's assets may not enjoy the same protection as that conferred on Client's assets received or held in Hong Kong.

持牌人或注册人在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》（第571章）及根据该条例制定的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

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

提供将你的证券抵押品等再质押的授权书的风险

There will be risks if you provide a licensed or registered person with authority that allows him/ her to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

向持牌人或注册人提供授权书，容许其按照某份证券借贷协议书使用你的证券或证券抵押品、将你的证券抵押品再质押以取得财务通融，或将你的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，会存在一定风险。

If your securities or securities collateral are received or held by a licensed or registered person in Hong Kong, arrangements for securities borrowing and lending agreement, re-pledge your securities collateral are only allowed if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for to the authority to take effect and such period shall not be more than 12 months (this does not apply if you are a professional investor).

假如你的证券或证券抵押品是由持牌人或注册人在香港收取或持有的，则上述安排仅限于你已就此给予书面同意的情况下方行有效。此外，除非你是专业投资者，你的授权书必须指明有效期，而该段有效期不得 超逾12 个月(若你是专业投资者，有关限制则不适用)。

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

此外，假如你的持牌人或注册人在有关授权的期限届满前最少14 日向你发出有关授权将被视为已续期的提示，而你对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则你的授权将会在没有你的书面同意下被视为已续期。

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

现时并无任何法例规定你必须签署这些授权书。然而，持牌人或注册人可能需要授权书，以便例如向你提供保证金贷款或获准将你的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。有关持牌人或注册人应向你阐释将为何种目的而用户许可证书。

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

倘若你签署授权书，而你的证券或证券抵押品已借出予或存放于第三方，该等第三方将对你的证券或证券抵押品具有留置权或作出押记。虽然有关持牌人或注册人根据你的授权书而借出或存放属于你的证券或证券抵押品须对你负责，但上述持牌人或注册人的违责行为可能会导致你损失你的证券或证券抵押品。

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, you should not sign the aforesaid authorities.

大多数持牌人或注册人均提供不涉及证券借款贷的现金户口。假如你毋须使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书。

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

提供代存邮件或将邮件转交第三方的授权书的风险

If you provide a licensed or registered person with 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 time.

假如你向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么你便须尽速亲身收取所有关于你账户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

#### **ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING**

关于期货及期权买卖的额外风险披露

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. 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.

本简短声明并不涵盖买卖期货及期权的所有风险及其他重要事宜。阁下在进行任何上述交易前，应先了解将订立的合约的性质（及有关的合约关系）和阁下就此须承担的风险程度。期货及期权买卖对很多公众投资者都并不适合，阁下应就本身的投资经验、投资目标、财政资源及其他相关条件，小心衡量自己是否适合参与该等买卖。

#### **FUTURES期货**

##### **1. Effect of “Leverage” or “Gearing” “杠杆”效应**

The risks involve in futures transactions is extremely high. The amount of initial margin is relatively small compares to the value of the futures contract, this results in ‘leveraged’ or ‘geared’ position in the transactions. For this reason, a relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. The mechanism of the ‘leveraged’ or ‘geared’ position in the transactions can be double edged, you may sustain a total loss of initial margin funds and any additional funds deposited 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.

期货交易的风险非常高。由于期货的开仓保证金的金额较期货合约本身的价值相对为低，在期货交易中发挥“杠杆”作用。因此市场轻微的波动也会对你投入或将需要投入的资金造成大比例的影响。这种杠杆作用可说是利弊参半，你可能会因此损失全部开仓保证金及为维持本身的仓盘而存入额外的金额。若果市况不利你所持仓盘或保证金水平提高，你会遭追收保证金，即须在短时间内存入额外资金以维持本身仓盘。假如你未有在指定时间内缴付额外的资金，你可能会被迫在亏蚀情况下平仓，而所有因此出现的短欠数额一概由你承担。

## 2. **Risk-reducing orders or strategies** 减低风险的交易指示或投资策略

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.

即使你采用某些旨在预设亏损限额的买卖指示(如“止蚀”或“止蚀限价”指示)，也可能作用不大，因为市况可以令这些买卖指示无法执行。至于运用不同持仓组合的策略，如“跨期”和“马鞍式”等组合，所承担的风险也可能与持有最基本的“长”仓或“短”仓同样的高。

## **OPTIONS** 期权

### 3. **Variable degree of risk** 不同风险程度

The risks involve in options transactions is extremely high. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should also take into account the premium and all transaction costs.

期权交易的风险非常高。投资者不论是购入或出售期权，均应先了解其打算买卖的期权类别(即认沽期权或认购期权)以及相关的风险。你亦应考虑期权金及所有交易成本。

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

购入期权的投资者可选择抵销或行使期权或任由期权到期。如果期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓盘，并附带相关的保证金责任(参阅上文“期货”一节)。如所购入的期权在到期时已无任何价值，你将损失所有投资金额，当中包括所有的期权金及交易费用。假如你拟购入极价外期权，应注意你可以从这类期权获利的机会极微。

Selling (‘writing’ or ‘granting’) an option generally entails considerably greater risk than purchasing options.

Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. 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 is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

出售(“沽出”或“卖出”)期权承受的风险一般较买入期权高得多。卖方虽然能获得定期期权金,但亦可能会承受远高于该笔期权金的损失。倘若市况逆转,期权卖方便须投入额外保证金来补仓。此外,期权卖方还需承担买方可能会行使期权的风险,即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权,则期权卖方将获得期货仓盘及附带的保证金责任(参阅上文“期货”一节)。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”,则所承受的风险或会减少。假如有关期权并无任何“备兑”安排,亏损风险可以是无限大。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, the purchaser will have an obligation to maintain the amount of margin payments at a lower level than the amount of the premium. The purchaser is however still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

某些国家的交易所允许期权买方延迟支付期权金,令买方支付保证金费用的责任不超过期权金。尽管如此,买方最终仍须承受损失期权金及交易费用的风险。在期权被行使又或到期时,买方有需要支付当时尚未缴付的期权金。

#### **ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS** 期货及期权的其他常见风险

##### **4. Terms and conditions of contracts** 合约条款与条件

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

你应向替你进行交易的商号查询所买卖的有关期货或期权合约的条款及细则,以及有关责任(例如在什么情况下你或会有责任就期货合约的相关资产进行交收,或就期权而言,期权的到期日及行使的时间限制)。交易所或结算公司在某些情况下,或会修改尚未行使的合约的细则(包括期权行使价),以反映合约的相关资产的变化。

##### **5. Suspension or restriction of trading and pricing relationships** 暂停或限制交易及价格关系

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, due to the fact that these market conditions and/or the operation of the rules of certain markets may make it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

市场情况(例如市场流通量不足)及/或某些市场规则的施行(例如因价格限制或“停板”措施而暂停任何合约或合约月份的交易),都可以增加亏损风险,这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。如果你卖出期权后遇到这种情况,你须承受的亏损风险可能会增加。

Further, there may not be a normal pricing relationship between the underlying interest in futures, and the underlying interest in options. For example, the futures contracts for an option may subject to price restrictions while the option is not. The absence of a reference for a normal price may make it difficult for investors to determine a “fair” value.

此外,相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如,期货期权所涉及的期货合约须受价格限制所规限,但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断“公平”价格。

#### 6. **Deposited cash and property**存放的现金及财产

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

如果你为在本地或海外进行的交易存放款项或其他财产,你应了解清楚该等款项或财产会获得哪些保障,特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事,可能须受限于具体法例规定或当地的规则。在某些司法管辖区,收回的款项或财产如有不足之数,则可认定属于你的财产将会如现金般按比例分配予你。

#### 7. **Commission and other charges**佣金及其他收费

Before you begin to trade, you should get yourself fully understand and familiar with all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

在开始交易之前,你先要清楚了解你必须缴付的所有佣金、费用或其他收费。这些费用将直接影响你可获得的净利润(如有)或增加你的亏损。

#### 8. **Transactions in other jurisdictions**在其他司法管辖区进行交易

Transactions on markets in other jurisdictions, including markets formally linked to the domestic market, may expose you to additional risks. Such markets may be subject to regulations 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 its rules of your local market in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of remedies available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管辖区的市场(包括与本地市场有正式连系的市场)进行交易, 或会涉及额外的风险。根据这些市场的规例, 投资者享有的保障程度可能有所不同, 甚或有所下降。在进行交易前, 你应先行查明有关你将进行的该项交易的所有规则。你本身所在地的监管机构, 将不能迫使你已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此, 在进行交易之前, 你应先向有关商号查询你本身地区所属的司法管辖区及其它司法管辖区可提供哪种补救措施及有关详情。

## 9. Currency risks 货币风险

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

以外币计算的合约买卖所带来的利润或招致的亏损(不论交易是否在你本身所在的司法管辖区或其他地区进行), 均会在需要将合约的单位货币转换成另一种货币时受到汇率波动的影响。

## 10. Trading facilities 交易设施

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

电子交易的设施是以计算机组成系统来进行买卖盘传递、执行、配对、登记或交易结算。然而, 所有设施及系统均有可能暂时中断或失灵, 而你就此所能获得的赔偿或受制于系统供货商、市场、结算公司及/或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同, 你应向为你进行交易的商号查询这方面的详情。

## 11. Electronic trading 电子交易

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

透过某个电子交易系统进行买卖, 可能会与透过其他电子交易系统进行买卖有所不同。如果你透过某个电子交易系统进行买卖, 便须承受该系统带来的风险, 包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致你的买卖盘不能根据指示执行, 甚或完全不获执行。

## 12. Off-exchange transactions场外交易

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

在某些司法管辖区，同时在特定情况之下，有关商号获准进行场外交易。为你进行交易的商号可能是你所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓位、评估价值、厘定公平价格或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，你在进行该等交易前，应先了解适用的规则和有关的风险。

## **SUMMARY OF PRESCRIBED LIMITS AND REPORTING LEVEL APPLICABLE TO CLIENT'S ACCOUNTS**

### **适用于客户户口的持仓限额及申报水平概要**

Certain prescribed limits and reporting level set by the Securities and Futures Commission (“SFC”) under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (“the Rules”) made pursuant to Section 35 (1) of the Securities and Futures Ordinance (the “Ordinance”) will directly affect your Account(s) – these are summarized below. The Client should note that failure to comply with such limits or to report may constitute a criminal offence under the Ordinance and the Rules.

若干由证券及期货事务监察委员会（证监会）根据《证券及期货条例》（“该条例”）第35（1）条制定之《证券及期货（合约限量及须申报的持仓量）规则》（“该规则”）设定的持仓限额及申报水平将会直接影响你的户口。现将有关限额概要如下。客户应注意，未能遵守该等限额或作出申报可能会构成该条例之下的刑事罪行。

### **SFC PRESCRIBED LIMITS 证监会持仓限额**

Under these limits, each of MANFORD and the Client is prohibited from entering into, holding or controlling more than a specified number of open contracts in any one contract month, unless the excess is expressly authorised by SFC, HKFE or Stock Exchange of Hong Kong (“SEHK”) (as the case may be) under the Rules.

根据这些限额，民锋金融及其客户被禁止在任何一个合约月内进行持有或控制超过某指定数量的未平仓合约，除非有关的持仓超额是根据该规则下为证监会、期交所或香港联合交易所有限公司（“联交所”）（视乎情况而定）清楚允许的。

### **SFC REPORTING LEVEL 证监会申报水平**

Under these requirements, each of MANFORD and the Client is prohibited from holding or controlling more than a specified number of open contracts in any on contract month or expiry month unless the position held or controlled is reported to the HKFE, SEHK and/or other recognized exchange pursuant to the Rules.

根据这些要求，民锋金融及其客户被禁止在任何一个合约月内或期满月持有或控制超过某指定数量的未平仓合约，除非所持有或控制之未平仓合约已根据该规则向期交所、联交所或其他认可交易所申报。

### **DIRECT APPLICATION OF THE RULES TO CLIENTS 该规则直接适用于客户**

The SFC’s prescribed limits and reporting level apply to MANFORD for its own account and separately and directly to the Client. Clients using more than one participant of the HKFE continue to be subject to the SFC’s prescribed limits and reporting level. The Client is therefore required to report to the HKFE a position which exceeds the prescribed net long or short contracts reporting level and the specific positions held through each participant of the HKFE. A sample of the reporting form is available from MANFORD on request.

证监会的持仓限额及申报水平适用于民锋金融本身及直接适用于客户。即使客户使用超过一名期交所参与者代其买卖，他仍然须受到证监会的持仓限额及申报水平的约束。因此，如果客户的持仓超过指定的净长仓或净短仓申报水平，客户须向期交所申报该持仓及其透过每个期交所参与者的持仓。客户可以向民锋金融索取有关的申报表格式样本。

## **HKFE'S LARGE OPEN POSITION REPORT PROCEDURES**期交所的大额未平仓持仓量申报程序

The HKFE has also set large open position limits in a number of markets operated by the HKFE. In particular, the Client should note that the Client shall have direct reporting obligations to the HKFE where the Client holds or controls, in aggregate, open positions equal to or more than the number of futures contracts and/or options contracts specified by HKFE from time to time, whether directly or through the Client's affiliate, and whether through one or more participants of the HKFE, in which event the Client shall be required to file a Large Open Position Report with the HKFE. For the purposes of the HKFE Rules, large open position means the number of open Futures Contracts and/or Options Contracts in a particular futures contract month or option series in a particular market determined by the Board (as defined in the HKFE Rules) to be a Large Open Position pursuant to Rules 628 of the HKFE Rules. This is similar to the concept of "reportable position" prescribed in the Rules. A sample of the reporting form is available from MANFORD on request.

期交所亦在其营办的若干市场设定大额未平仓持仓限额。尤其是客户应注意，不论其直接或透过客户的联属人及不论透过一个或以上的期交所参与者持有或控制的未平仓持仓量总额等于或超过不时由期交所所规定的期货合约及/或期权合约的数目，则客户本身须直接向期交所申报，及向期交所提交一份大额未平仓持仓量报告。就期交所规则而言，大额未平仓持仓量是指根据期交所规则第628条参与者在某指定之一个期货合约或某指定市场之期权系列被董事局（释义见期交所规则）裁定为大额未平仓持仓量之未平仓期货合约及/或期权合约之数目。此意义与该规则所规定之“须申报的持仓量”之概念相似。客户可向民锋金融索取有关的申报表格样本。

Please refer to the website of Hong Kong Exchanges and Clearing Limited for a schedule of the prescribed limits and reporting level for some of the corresponding Futures Contract or Options Contract under the HKFE Rules (which forms an integral part of this Document and is subject to change from time to time without prior notice). A copy of the schedule is available from MANFORD on request.

有关根据期交所规则而列出期货合约或期权合约之一些相应持仓限额及申报水平的附表（其为本文件不可分割的一部分及可能在未事先通知的情况下遭不时之更改），请参照香港交易所及结算所有限公司的网页。客户可向安信期货索取有关附表的副本。

**NOTICE TO CLIENTS ON THE PERSONAL DATA (PRIVACY) ORDINANCE AS AT PRESENT IN FORCE AND AS MAY BE AMENDED FROM TIME TO TIME**

予客户有关现时生效的《个人资料（私隐）条例》及其不时之修订的通知

From time to time, it is necessary for Clients to supply Manford Financial Limited (“Manford”) with data in connection with the opening or continuation of accounts and the establishment or continuation of margin facilities or provision of other advisory or investment banking services. Failure to supply such data may result in MANFORD being unable to open or continue accounts or establish or continue margin facilities or provide advisory or investment banking services. It is also the case that data are collected from Clients in the ordinary course of the continuation of the business relationship, for example, when Clients deposit money, withdraw or deposit stocks.

客户在申请开立账户，延续账户及建立或延续信贷便利或要求提供其他金融及投资服务时，须要不时向民锋金融（香港）有限公司（“民锋金融”）提供有关的个人资料（资料）。若客户未能向民锋金融提供有关数据，可能会导致无法开立或延续账户及建立或延续信贷便利或提供其他金融及投资服务。在客户与民锋金融的正常业务往来过程中民锋金融亦会收集到客户的资料，例如：一般当客户提存款项及股票时。

The purposes for which data relating to a Client may be used are as follows:-

有关的客户资料可能会用于下列用途：

1. opening, operation of and transactions in the Clients' accounts; 客户帐户之开设、运作及交易;
2. the daily operation of the services and margin facilities provided to Clients; 为客户提供服务及信贷便利之日常工作;
3. conducting credit checks; 作信贷检查
4. assisting other financial institutions to conduct credit checks; 协助其他金融机构作信贷检查
5. ensuring ongoing credit worthiness of Clients; 确保客户的信用维持良好
6. designing financial services or related products for Clients' use; 为客户设计金融服务或有关产品
7. marketing financial services or related products; 宣传金融服务或有关产品
8. determining the amount of indebtedness owed to or by Clients; 确定民锋金融对客户或客户对民锋金融的债务
9. collection of amounts outstanding from customers and those providing security for customers' obligations; 向客户及为客户提供担保或抵押的人士追收欠款
10. meeting the requirements to make disclosure under the requirements of any legal and/or regulatory requirements or court orders binding on MANFORD; 根据民锋金融须遵守的法例及监管条例要求作出披露
11. complying with (i) any legal and/or regulatory requirements or court orders binding on MANFORD (e.g. the Inland Revenue Ordinance and its provisions including those concerning automatic exchange of financial account information), and  
(ii) any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong existing currently and in the future (e.g. guidelines or guidance given or issued by the Inland Revenue Department including those concerning automatic exchange of financial account information); and  
(i) 法例及监管条例要求作出披露（例如：包括税务条例及其有关自动交换财务账户数据的条文），及  
(ii) 不论于香港境内或境外，不论目前或将来存在的任何法律、监管、政府、税务、执法或其他机关，或金融服务商的自律监管或行业组织或协会作出或发出的任何指引或指导（例如：由税务局作出或发出有关自动交换财务账户资料的任何指引或指导）；及
12. purposes relating thereto. 与上述有关的用途

Data held by MANFORD relating to a Client will be kept confidential but MANFORD may provide such information to:-  
民锋金融会把客户的数据保密，但如在业务运作中需要，民锋金融可能会把有关数据提供给：

1. any agent, contractor or third party service provider who provides trade execution, payment or securities clearing, telecommunications, administrative, computer or other services to MANFORD in connection with the operation of its business; 任何代理、承包商，或提供交易执行、款项支付、证券交收、电讯、行政、计算机或其他和民锋金融业务运作有关的第三者服务供应人；
2. any other person under a duty of confidentiality to MANFORD including a related company of MANFORD which has undertaken to keep such information confidential;  
任何对民锋金融有保密责任的人，包括对民锋金融有保密资料承诺的有关联公司；
3. any financial institution with which the Client has or proposes to have dealings;  
任何一向或即将会与客户有交易往来的金融机构
4. any credit reference agency and in the event of Clients' default, any debt collection agency; 任何信贷数据服务机

构及收取客户欠账的收数公司

5. any actual or proposed assignee of MANFORD or participant or sub-participant or transferee of MANFORD's rights in respect of the Client; or  
民锋金融的任何实在或建议受让人或参与人或附属参与人或民锋金融对客户的权利的授权人；或
6. any exchange, entity, agency, regulatory body or Government in any jurisdiction if required by law or pursuant to any court orders, rules or regulations to which MANFORD is subject. In such cases, MANFORD is usually under a duty of secrecy and will not be able to notify a Client or seek his consent in relation to such release of information.  
任何交易所、实体、监管机构或政府机构，以遵守有关的法庭指令、法例，或任何监管条例需求。通常在此情况下，民锋金融会须要遵守保密责任而不能通知客户或在征求客户的同意后才向上述人士披露有关资料。

Clients may have the right to :- 客户有权：

1. check whether MANFORD holds data about him and the right of access to such data; 审查民锋金融是否持有他的资料及有权查阅有关的资料；
2. require MANFORD to correct any data relating to him which is inaccurate; and 要求民锋金融改正有关客户不准确的资料
3. ascertain MANFORD's policies and practices in relation to data and to be informed of the kind of personal data held by MANFORD. MANFORD may charge a reasonable fee for processing such data access request.  
查悉民锋金融对于个人资料的政策与实务及查询民锋金融所持有的客户个人资料的种类。民锋金融 有权就处理任何查阅数据的要求收取合理费用。

The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed as follows:- 任何关于数据查阅或改正数据，或查询关于数据政策及实务或数据种类的要求，应向下列人士提出：

The Privacy Protection Officer  
Manford Financial Limited.  
3403, 34/F, 118 Connaught Road West, HK  
Tel No: (852) 3755 3088  
Fax No: (852) 3755 3089

私隐保护主任  
民锋金融有限公司  
香港干诺道西118号34楼3403室  
电话：(852)3755 3088  
传真：(852)3755 3089

## **THE U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)**

美国《海外账户税收合规法案》

This Part is supplemented to the Agreement for Futures and Options Trading (“Agreement”) entered into by MANFORD and the Client to which this Part is annexed whereby pursuant to the U.S. Foreign Account Tax Compliance Act, or FATCA, all non-United States entities in a broadly defined class of financial institutions (FIs), beginning from July 1, 2014 are required to comply with an expansive documentation and reporting regime, or be subject to a 30% United States withholding tax on certain U.S. payments constituting "withholdable payments" (beginning in 2017, a 30% withholding tax applies to gross proceeds from the sale of assets which could produce withholdable payments and foreign pass thru payments). Certain passive non-U.S. entities which are not FIs are required to either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership, or, beginning from July 1, 2014, become subject to the same 30% U.S. withholding tax as described above. The reporting obligations imposed under FATCA generally require FIs to obtain and disclose information about certain Clients to the United States Internal Revenue Service (IRS).

本部分是补充民锋金融与客户签订的证券交易账户协议(“协议”)的部分, 根据美国《海外账户税收合规法案》(“FATCA”)规定, 所有非美国机构而被广泛定义为金融机构者, 由2014年7月1日起, 必须遵守一个广泛的档案和报告制度, 或被征收30%的美国预扣税, 即“预扣付款”(由2017年起, 此30%的预扣付款将由所售卖资产的总收益中扣除、或可能因透过中间机构投资而有转付款项中扣除)。部分不作为的非美国机构而又非金融机构, 则需要证明其没有主要美国实益拥有人, 或2014年7月1日起, 被征收上述的30%美国预扣税。FATCA的汇报责任, 主要是要求金融机构获取和披露部分客户资料给美国国家税务局(“美国税局”)。

The impact of FATCA on FIs in a specific country may be modified by an intergovernmental agreement (IGA) between the United States and that country.

对某些国家而言, FATCA对其金融机构的影响或会在该国与美国政府间协议(“IGA”)中有所修改。

A Hong Kong IGA should apply to MANFORD as MANFORD is resident in Hong Kong. Under the Hong Kong IGA, MANFORD is obligated to apply prescribed due diligence procedures, and report “U.S. Accounts” and account information with respect to “Nonparticipating Financial Institutions” to the IRS.

香港IGA适用于民锋金融的程度等若适用于其他香港居民。根据香港IGA, 民锋金融必须进行有关规定的尽职调查、汇报“美国账户”和有关“不参与外国金融机构”的账户给美国税局。

Clients may be requested to provide a self-certification or other documentation to MANFORD in order to establish their tax residence. Furthermore, if there is any change in circumstances that would affect the Clients' tax residence statuses or there is reason for MANFORD to know that the self-certification is incorrect or unreliable, a new self-certification and/or additional documentation may be required from the Clients.

民锋金融或会要求客户提供个别证明或其他文件，以核实其税务上的常驻国家。另外，若客户情况有变而会影响其税务上的常驻国家状况或民锋金融有理由认为客户的税务上的常驻国家有错误或不可靠，则民锋金融或会要求客户更新证明文件或补充其他文件。

Where any conflict arises between the Agreement and the provisions of this Part, the provisions of the latter shall prevail.  
若协议与本部分的条文有任何抵触或不相符，概以后者为准。

The Client hereby agrees with the following terms and conditions in relation to FATCA:-

客户现同意以下有关 FATCA 的条款及条件：

## 1 Interpretation

定义

i. "Code" means the U.S. Internal Revenue Code of 1986, as amended.

“守则”即美国国税局守则1986及其修正案。

ii. "FATCA" means

“FATCA”即

a) the Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Service under Sections 1471 to 1474 of the Code or any associated treasury regulations, as amended or supplemented from time to time, or other official guidance;

根据美国国家税务局第1471至1474条守则的或国库法规的《海外账户税收合规法案》，及后修改或新增的官方指引；

b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in any case) facilitates the implementation of paragraph (a) above; or

在任何司法管辖区颁布的条约、法律、法规，或美国和其他司法管辖区签署(在任何情况下)，有利于上述(a)款之执行的政府间协议；

any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

根据上述(a)或(b)款，所实施的美国税局、美国政府或政府机关或税务机关有关的美国与其他司法管辖区签署的协议。

iii. "FATCA Withholding" means a deduction or withholding from a payment under the Agreement as required by FATCA.



“FATCA预扣”即协议中，按FATCA所要求而扣减或扣除的款项。

iv. "FATCA Withholdable Payments" include payments of interest (including original issue discount), dividends, and other items of fixed or determinable annual or periodical gains, profits, and income, in each case, from sources within the U.S., as well as gross proceeds from the sale of any property of a type which can produce interest or dividends from sources within the U.S. FATCA will also require withholding on the gross proceeds of such sales for payments made after December 31, 2016. Certain U.S. sourced financial payments in connection with lending transactions, investment advisory fees, custodial fees, bank or brokerage fees are also included.

“FATCA预扣付款”包括从美国获取利息款项(含原发行折扣)、股息、固定或确定的年度或定期收益、利润和收入、以及在美国出售任何资产的总收益，或所产生的利息或股息，于2016年12月31日以后FATCA要求预扣因出售变现的总收益。某些从美国获得的金融报酬，如借贷交易、投资顾问费、保管费、银行或经纪费也包括在内。

## **2 Representation and warranty**

声明和保证

The Client hereby represents and warrants that all the information and documents provided in connection with FATCA related forms and/or information on the Futures Client Account Opening Document for which the account holder provided by the Client are true, correct, complete, and not misleading. The Client undertakes to notify MANFORD promptly (and within 30 days of such change) in writing with updated information and documents whenever there is any change in such information or documents.

客户在此声明和保证期货客户开户文件及/或与FATCA有关表格的所提供的数据和文件，及/或提供有关账户持有人的文件内容真实、准确、完整，且无误导成份。客户保证，若数据和文件有任何变更，会尽快(即30天内)书面通知民锋金融。

## **3 Requests for additional identification documents for FATCA purposes**

索取额外的身份证明文件，以满足 FATCA 的要求

In order to comply with FATCA and in accordance with any local or foreign law, legislation or regulation and/or to satisfy MANFORD's Reporting Obligations, the Client agrees and consents that MANFORD may gather, store, use, process, disclose and report to any such Tax Authority any Personal Information provided to MANFORD.

为遵守FATCA、本地或外国法例、法律或规例及/或满足民锋金融的汇报责任。客户同意民锋金融收集、储存、使用、执行、披露和汇报客户的个人资料，并向税务机关透露。

EISHK reserves the right to request and the Client has the obligation to provide MANFORD with additional documentary evidence to verify the Client's U.S. or non-U.S. status for FATCA purposes.

民锋金融保留要求客户提供额外个人资料的权利，以核实客户是否属于美国户籍，以符合 FATCA 的要求。

If the Client fails to provide MANFORD with any of the necessary information or to take action as is specified by MANFORD within a time period specified, MANFORD shall be entitled to reach whatever conclusions that MANFORD considers to be appropriate and MANFORD reserves the right to close the Client's Account or classify the Client's Account as "non-consenting" or "non-participating FFI" or execute withholding and reporting under FATCA regulations.

若客户拒绝向民锋金融提供所需之数据或在指定时间内不执行有关的指示，民锋金融有权对客户作出任何总结，如取消客户账户、把客户账户定义为“不同意”、“不参与外国金融机构”，甚至进行 FATCA 预扣汇报。

#### **4 Consent from the Client to disclosure information to tax authority**

客户同意向税务机关披露资料

The Client hereby agrees that it is reasonable and appropriate for MANFORD or its subsidiaries/affiliates to collect the above information. The Client agrees to the sharing of the information, together with any other information collected by MANFORD for the purposes of FATCA, with its subsidiaries/affiliates and also with the relevant government/tax authorities, based on the relevant tax requirements and subject to all applicable laws and regulations. The above process together with the related data processes may involve a transfer of information outside the Hong Kong Special Administrative Region and may also involve the transfer of data through intermediaries, service providers, counterparties or government bodies/ authorities. If a payee's or any third party's information is involved, the Client agrees that the Client has obtained all necessary consent from all such relevant parties in using such information.

客户同意民锋金融、其子公司/分支机构可以合理和适合地收集个人资料。客户也同意民锋金融，因应 FATCA、税务条例和其他法律法规的要求，而与其子公司/分支机构或政府、税务机关分享其个人资料。以上数据或会传送到海外，或会交给中介人、服务供货商、对手、政府机关。若资料涉及第三方，客户在此表示已获得第三方的同意。

#### **5 Consent to deduct, withhold payments and suspend transactions**

同意扣减和扣起款项及暂停交易

The Client acknowledges and agrees that notwithstanding any other provisions of the Agreement:

客户确认及同意，即使本协议中的其他条款及规则有任何其他规定：

- i. any payments by MANFORD under this Part, will be subject to withholding and deduction considered by MANFORD at its sole and absolute discretion as required by FATCA;  
民锋金融根据本部分支付的任何款项，将须由民锋金融按其全权及绝对酌情权视为在外国规定下所需而被扣起及扣减；
- ii. any amounts withheld under (i) may be held in whatever account or in whatever manner determined by MANFORD at its sole and absolute discretion; and  
根据(i)被扣起的任何款项可于民锋金融按其全权及绝对酌情权所决定的户口或方式持有；及

- iii. neither MANFORD nor any of its subsidiaries/affiliates shall be liable for any gross up, loss or damage suffered as a result of MANFORD's exercising of its rights under this clause.

民锋金融或其任何联属公司将无须对因民锋金融行使本条款下的权利而蒙受的任何所扣税项补足、损失或损害赔偿承担责任。

The Client acknowledges and agrees that any transaction, payment, instruction or service under this Part may be delayed, blocked, transferred or terminated where considered by MANFORD at its sole and absolute discretion as required for MANFORD to meet its obligations including those under FATCA.

客户确认及同意，民锋金融为履行FATCA项下的义务，民锋金融按其全权及绝对酌情权视作有需要时，民锋金融可延迟、暂停、转让或终止任何根据本部分作出的交易、付款、指示或服务。

The Client further agrees that MANFORD shall have full authority to (i) sell, liquidate and/or otherwise dispose of in any manner and at such prices and on such terms and conditions as MANFORD deems fit all or part of any of the assets in the Client's account(s) that may produce funds to enable MANFORD to comply with its obligations considered by MANFORD at its sole and absolute discretion as required under FATCA; (ii) prohibit the Client from effecting any transactions through or under any of the Client's account(s) for such period as MANFORD deems necessary or appropriate.

客户进一步同意，民锋金融将有全部授权(i)按民锋金融视作合适的任何方式以及有关价格及有关条款及条件出售、变现及/或以其他方式处置客户户口内可产生资金的任何资产的全部或任何部分，以让民锋金融遵守按其全权及绝对酌情权视为在FATCA下规定的义务；(ii)禁止客户在民锋金融视作必须或适宜的有关期间内透过或在任何客户户口下进行任何交易。

## **6 Indemnity**

弥偿

Without limitation to any other indemnity provided by the Client to MANFORD under any other provision of the Agreement or any other schedules, the Client agrees to indemnify MANFORD, its agents, officers and employees against all liabilities, claims, demands, losses, taxes, costs, charges and expenses of any kind which any of MANFORD, its agents, officers and employees may suffer or incur, including taxes, interest or penalties, as a result of that party providing misleading or false information or otherwise failing to comply with any requirement under this Part or MANFORD's use of or reliance on any information, documents and supporting materials provided by the Client to MANFORD for the purposes of MANFORD's compliance with FATCA. The Client further agrees that MANFORD is entitled to withhold, retain or deduct such portion from the Client's assets in the possession or control of MANFORD or such amount(s) from any of the Client's account(s) with MANFORD as it determines to be sufficient to cover any amount which may be owed by the Client under this clause. This clause shall continue notwithstanding the termination of the relationship between MANFORD and the Client.

在并无限制客户根据本部分及协议的任何其他条款或任何其他安排或协议向民锋金融提供的任何其他弥偿的情况下，客户同意就民锋金融、其代理、高级职员及雇员因该方提供含误导成分或错误的信息，或并无遵守本附录的任何规定，或民锋金融使用或倚赖客户就民锋金融遵守FATCA的目的而言而向民锋金融提供的任何数据、文件及支持材料而可能蒙受或招致的任何性质的所有负债、索偿、付款要求、损失、税项、成本费用、费用及开支，包括税项、利息或罚金向民锋金融、其代理、高级职员及雇员作出弥偿。客户进一步同意，民锋金融有权从其管有或控制的客户资产或客户在其开立的任何户口中，扣起、保留或扣减其厘定为足够的有关部分或有关金额，以弥补客户在本条下可能结欠的任何款项。尽管民锋金融与客户与民锋金融的业务关系终止，此项弥偿将继续。