

昌利證券有限公司

為香港聯合交易所有限公司之參與者
及

已獲證券及期貨事務監察委員會發出持牌發團的牌照

CE No:AMI414

期貨交易之條款及守則

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本表格之英文本（相對中文譯本而言）須被視為確實極具有最終效力。

「2016 年 4 月」

A. 條款及條件

1. 釋義

在本條款及條件中:-

「核准債務證券」(Approved Debt Securities)指由香港特別行政區政府發行的外匯基金票據或債券，美國政府發行之國庫短期或中期債券(不包括美國國庫可贖回之票據(Callable Corpus)及分開交易之經註冊本息證券)及其他由交易所不時批准而用以保證金補倉的其他債務證券或金融工具。

「核准證券」(Approved Securities)指交易所不時批准用作保證金補倉的盈富基金單位及其他證券。

「營業日」(Business day)指銀行在香港開門進行正常銀行業務的一日(星期六除外)。

「昌利證券」(CHEONG LEE)指昌利證券有限公司，為根據證券及期貨條例註冊之持牌法團，獲發牌進行第二類受規管活動，CE 編號為AMI414；昌利證券亦為香港期貨交易所的交易參與者及香港期貨結算所的結算參與者。

「結算所」(Clearing House)指香港期貨交易所結算有限公司

「平倉」(Closing Out)指就任何合約或其任何部份而言，訂立另一份相同規格的合約而其數額相同但屬相反持倉，以抵銷以前的合約及/或使該以前的合約的盈利或虧損明確化，而「平倉」(動詞)亦按此解釋。

「操守準則」(Code of Conduct)指證券及期貨事務監察委員會不時修改或替代的註冊人操守準則。

「賠償基金」(Compensation Fund)指按證券及期貨條例而設立的賠償基金

「合約」(Contract)指任何關乎金融期貨交易之合約。

「客戶」(Customer)指有關人士、商號或其它實體而昌利證券依據本協議書之此等條款與條件會與其進行或代其進行金融期貨交易的。

「交易所」(Exchange)指香港期貨交易所有限公司。

「金融期貨」(Financial Futures)包括指數期貨、香港銀行同業拆息利率(HIBOR)期貨及任何其他在交易所買賣的指數期貨、利率期貨、外匯期貨及此等期貨的期權或任何期貨合約項目或由當事人協議訂立的任何其它金融工具合約。

「香港銀行同業拆息利率期貨」(HIBOR Futures)指不時在交易所買賣的任何香港銀行同業拆息利率期貨。

「指數期貨」(Index Futures)指不時在交易所買賣的任何證券交易所指數期貨及/或期權。

「最初保證金」(Initial Margin)指最初由昌利證券向客戶要求之最初金額，不論是金錢或非金錢之抵押，包括：-

- (a) 不時由交易所遵照交易所規則第 617(a)條而要求之任何保證金；
- (b) 由交易所遵照交易所規則第 617(d)條規定之客戶最低保證金；
- (c) 不時由交易所遵照交易所規則第 617(e)條要求之任何保證金。

「利率現金調整」(Interest Rate Cash Adjustment)指就以一種或多種貨幣為基本商品之任何外匯合約，按照結算公司規則釐定以反映合約所涉兩種貨幣之間利率差價之現金調整。

「維持保證金」(Maintenance Margin)指交易所就容許其結算會員持有某倉量或投資組合而需要之保障潛在損失之最低金額。

「規則」(Rules)指不時被修訂之交易所之規則及規例及結算所之一般規例及程序手冊。

「證券及期貨條例」(SFO)指證券及期貨條例及根據其制定的任何附屬法例(及不時修訂或替代的法例)。

「盈富基金單位」(TraHK Units)指由(1)美國道富環球金融資產(香港)有限公司(State Street Global Advisors(HK)Limited)作為經理人，(2)美國道富銀行及信託公司(State Street Bank and Trust Company)作為信託人及(3)外匯基金投資有限公司(Exchange Fund Investment Fund)作為發起人根據一九九九年十月二十三號簽定的信託契據及其不時修改或補充的契約而成立的被命名為「香港盈富基金」(Tracker Fund of Hong Kong)的單位信託計劃所發行的單位。

「變價調整金」(Variation Adjustment)指根據結算所規則第 408 至 411 條應由結算所繳付或向其繳付，及/或應由交易所參與者代某客戶繳付或向其繳付之按每日計算之金額。

2. 條款及條件範圍

- (a) 此等條款及條件對所有由或將會由昌利證券代客戶在交易所執行的合約適用，並應被當為已被納入每一份由昌利證券與客戶訂立之合約內，不論該等合約是以口頭或書面形式作出者。任何其他由客戶以書面或其他形式提議或

提述之條款或條件(不論是明訂、隱含或按慣例或交易模式而被納入)，除昌利證券與客戶先前曾據而訂立合約之條款與條件，均被摒除而不包括在內。

- (b) 所有在交易所訂立之合約及所有昌利證券與客戶之間進行之交易，其立約雙方均受其約束，及須遵照規則、交易所之程序及交易所之章程大綱及細則之規定進行，及受其管轄。
- (c) 與在交易所買賣的期貨及期權合約相關的交易，須受到有關市場及交易所的規則所規限。客戶可能會就在不同市場及交易所進行交易而獲得不同程度及類別的保障。

3. 一般事項

- (a) 在訂立任何合約前，客戶應確保此合約是適合客戶的目的。即使昌利證券對任何合約的主題或概括地對任何與金融期貨交易有關之任何事項發表意見，每一合約應被當為是客戶祇依賴其個人之判斷而訂立，而昌利證券或其董事、高級人員、僱員或代理人向客戶提供之建議或發表之意見，不論該等建議或意見是否應客戶之要求而提供或發表者，昌利證券對此均無須負任何責任。
- (b) 昌利證券同意會應客戶要求向客戶提供一份有關產品的合約規格或章程或其他要約文件，
- (c) 客戶保證祇是以主事人身份訂立合約及為其本身的利益進行買賣。
- (d) 客戶應確保會獲取所有適用於任何金融期貨交易之任何政府機關或其他監管團體或機構之授權、批准及同意，及遵守該等授權、批准及同意之條款及該等團體及機構之規例。
- (e) 每份合約均是根據昌利證券及客戶均預期會確實履行合約之清楚理解而訂立。
- (f) 昌利證券有權行使絕對酌情權拒絕代客戶執行任何金融期貨交易或拒絕與其訂立任何合約。
- (g) 客戶承認倘若昌利證券作出失責行為而客戶因此而蒙受金錢損失，賠償基金之責任只限於對按(證券及期貨條例所界定的)有關條例規定之有效申索作出賠償，及受有關條例指定之金額所規限。故此，並無保證客戶可從賠償基金取回全部或部份或任何因上述之失責行為而蒙受之金錢損失。
- (h) 昌利證券茲向客戶披露，昌利證券可為其本身或其任何聯屬公司之利益進行交易，且其董事及僱員亦可為其本身之利益進行交易。
- (i) 客戶確認昌利證券受交易所規則所約束，而該等規則容許交易所採取行動，限制客戶持倉的數量或規定可代表該等客戶將合約平倉，因為交易所認為這些客戶所累積的倉盤正在或可能對任何一個或多個特定的市場造成損害或可能會對任何一個或多個市場(視乎情況而定)的公平及有秩序的運作產生不良影響。
- (j) 所有昌利證券為客戶的帳戶而從客戶或其他人士(包括結算所)所收取的款項、證券及其他財物，均須由昌利證券以受託人身份持有，並與昌利證券本身的資產分開。
- (k) 由昌利證券以上述方式持有的所有款項、證券或其他財產不得在昌利證券無力償債或清盤時，構成昌利證券的資產的一部份，並須在就昌利證券所有或任何部份的業務或資產委任臨時清盤人、清盤人或擁有類似職能的高級人員後，立即歸還予該客戶。
- (l) 客戶確認就昌利證券在結算所開立的任何帳戶而言，不論該帳戶是全部或部份代表該客戶進行金融期貨買賣而開立的，亦不論該客戶所支付或存放的款項、核准債務證券或核准證券是否已支付予或存放於結算所，根據昌利證券與結算所之間協議，昌利證券以主事人身份操作該帳戶，因此該帳戶並不存在以客戶為受益人的信託或其他平衡法權益，而支付予或存放於結算所的款項，核准債務證券及核准證券亦不受本文第3(j)段所述的信託所制約。
- (m) 昌利證券從客戶或任何其他人士(包括結算所)收取的任何款項，核准債務證券及核准證券，均須根據證監會發出的操守準則附表 4 第 7 至 12 段所指明的方式持有，及客戶授權昌利證券可按照上述操守準則附表4第14至15段所訂明的方式，運用任何該等款項、核准債務證券及核准證券。昌利證券尤其可運用該等款項、核准債務證券及核准證券以履行其對任何人的責任，但該等責任必須是在與其代表客戶進行金融期貨買賣有關的情況下或附帶於有關買賣而產生的。
- (n) 客戶確認在客戶資料聲明上所提供的資料是真確及完整的。客戶亦同意，如該等提供之資料有任何重大變更，會即時通知昌利證券。在客戶帳戶協議書上提供之資料有任何重大變更，昌利證券亦會即時通知客戶。

4. 相反持倉

昌利證券可在不抵觸(證券及期貨條例所界定的)有關條例及任何適用法律規定的情況下，不論是昌利證券本身或為其聯營公司或其他客戶的帳戶，可就任何在交易所買賣的期貨及期權合約，進行與客戶買賣指示相反的買賣盤，但該買賣必須以公平競爭方式，根據交易所的規則在交易所或透過交易所的設施或任何其他商品、期貨或期權交易所的設施並根據此等其他交易所的規則及規例而執行的。

5. 授權

- (a) 昌利證券可在接受客戶授權人士之口頭指示(其後以書面方式確認,但即使沒有此等書面授權,亦不影響昌利證券依據此等口頭指示而行之權力),或由自稱是獲授權人士發出之書面指示為客戶的利益買賣金融期貨。昌利證券可依據其相信是由獲授權人士發出之指示行事。任何指示一經發出,祇可於取得昌利證券之同意後,始能被撤回或被修改。
- (b) 凡因昌利證券可合理控制範圍之外的情況而導致指令或其他資料之傳送被延誤或出現錯漏,昌利證券均無須對此負責。
- (c) 昌利證券必須在交易所或證監會提出要求時,披露客戶的姓名或名稱,實益身份及交易所或證監會可能要求的其他有關該客戶的資料,在昌利證券因遵從規則,程序及證券及期貨條例而要求客戶提供關於客戶之資料情況下,客戶承諾披露此等資料並不可撤回讓昌利證券作出上述之任何披露之授權。若昌利證券不能遵從根據交易所規則之第 606(a)條或第 613(a)條項下之披露要求,交易所之行政總裁可要求昌利證券代客戶將客戶之持倉平倉或對持倉徵收保證金附加費。
- (d) 客戶確認若昌利證券作為交易所的交易所參與者的權利被暫停或撤銷時,結算所可採取一切必要行動,將昌利證券代表客戶持有的任何未平倉合約,及客戶在昌利證券所開立的帳戶內的任何款項及證券,轉調到另一個交易所的交易參與者。

6. 交付

客戶應遵照任何合約之規定及任何由昌利證券發出之指示,盡速地交付一切按該合約規定須由客戶交付的金錢,證券,金融工具,文件及其他財物以遵從補倉通知及變價調整金的要求。

7. 保證金及訂金

- (a) 客戶一旦收到要求,客戶須向昌利證券繳付或存入按第6條款的規定擬須繳付或存入昌利證券可不時全權酌情規定的金額及/或其它證券,作為客戶在昌利證券的帳戶的保證金及/或變價調整金及/或利率現金調整金,以及連同為導致昌利證券可行使關於此等金額及/或其它證券之權利而依照其絕對酌情權下規定客戶須提交之文件。如連續兩次之補倉通知或變價調整金及利率現金調整金之要求均未在昌利證券指定的期限內獲履行,昌利證券可能須向交易所及證監會申報客戶之未平倉合約之詳情。昌利證券可以要求客戶繳交較交易所及/或結算所訂明的水平為高的保證金或變價調整金或利率現金調整金,以及可以就未能在昌利證券所訂明的限期內或在作出有關通知或要求時履行補倉通知或變價調整金或利率現金調整金的要求,而將未平倉合約平倉。
- (b) 為符合客戶保證金的規定,昌利證券可不時在未先通知客戶,及在其酌情認為必須或應當進行的情況下,將昌利證券代客戶持有之全部或部份金錢或其他證券在客戶在昌利證券之帳戶之間轉移,或將其轉調往交易所之結算會員或非結算所會員的任何帳戶。一旦上述之轉移發生,昌利證券須通知客戶。
- (c) 存於昌利證券之按金,存款或其他款項,客戶無權收取利息。

8. 費用

- (a) 客戶須向昌利證券繳付由交易所指定的關於金融期貨合約之佣金及交易所費用(此等佣金及費用可由交易所更改),及不時由昌利證券釐定及通知客戶之額外費用。有關向客戶收取之佣金及費用,請參看另外之小冊子。
- (b) 每份交易所合約均須繳交賠償基金徵費及根據證券及期貨條例所收取的徵費。上述兩項費用須由客戶承擔。

9. 付款

- (a) 所有據此等條款及條件或其他關於任何金融期貨交易而須繳付之款項,須以即時可提取之資金(或由昌利證券在行使絕對酌情權下釐定及被其接納的其他資金),須在不包括任何扣除或保留金額下,在到期日全數繳付。
- (b) 倘若客戶在到期日未有向昌利證券繳付按此文件下應繳付之任何款項,一旦在要求發出後,客戶須就此等款項繳付利息,其金額按每日之未付欠款,以昌利證券不時通知客戶的利率計算。此外,昌利證券因保障其權利,或追討或收回客戶就任何昌利證券代客戶執行之金融期貨交易而須向昌利證券繳付之款項,客戶均須於要求發出時,全數償付給昌利證券。

10. 結單

客戶同意所有由昌利證券提供之執行指示報告及帳戶結單,將為最終確證,除非昌利證券在向客戶傳發執行指示報告之日起三個營業日內,或在向客戶傳發結單之日起七天內,收到客戶發出之異議,則作別論。

11. 構成失責之事件

- (a) 就此等條款及條件而言,下列之事件將構成失責之事件:-
 - (i) 就任何合約而言,客戶未有在其到期之時間及日期遵守或履行該合約之條文(包括在不影響上述之一般適用之原則下)此等條款及條件中之任何條款及條件);或就昌利證券與客戶之間的任何其他協議或交易而言,客戶未有在其到期之時間及日期遵守或履行其條文,或客戶將任何合約之全部或部份權益轉授或聲稱轉授給他人;或

- (ii) 客戶死亡或作出破產行為，或如客戶為合夥公司，該合夥公司解散，或為其債權人的利益訂立償還債務安排或債務和解協議，或客戶停止或威脅會停止償還其債務；或
 - (iii) 產權負擔受惠人取得管有權，或就客戶之任何業務、資產或收入委任財產接管人、信託人或其他類似的人員，或對客戶之任何財產實施或強制執行或被起訴以扣押，執行令或其他法律程序，而在七天內上述之扣押，強制執行或起訴未獲撤銷或解除，或未獲清償者；或
 - (iv) 就客戶或其資產之全部或部份，委任一名管理人或類似人員，或頒發管理命令；或
 - (v) 昌利證券經顧及客戶已訂立或擬將訂立之合約之價值後，在行使絕對酌情權下，確定由客戶存入作為保證金之金錢或證券不足夠；或
 - (vi) 在事先未獲昌利證券之書面同意的情況下，客戶在昌利證券的任何帳戶出現借方結餘；或
 - (vii) 即使上述之事件無一發生，昌利證券為保其本身利益而認為必要者。
- (b) 如任何失責之事件發生，在不損害昌利證券可享有之其他權利或補救方法之情況下：-
- (i) 在未獲得補救之前，就任何金融期貨交易，昌利證券無責任把任何以抵押方式由其持有之金錢或資產繳付或交付給客戶；
 - (ii) 昌利證券有權暫停向客戶履行不論在任何情況下及不論是否按任何合約或其他情況而產生之責任，包括繳付到期應付或其後成為到期應付款項之責任，直至客戶已向昌利證券履行其全部責任為止；
 - (iii) 在發生任何失責之事件後，即使合約未到期交收，昌利證券經顧及規則之規定，有權隨時在未經通知客戶的情況下，以其認為必需或必要之方式，將所有或任何現有之合約平倉，及採取其認為必要之其他步驟以保障其權益。但不論在任何情形之下，昌利證券均無義務行使任何此等權利，又如昌利證券行使任何該等權利，其亦無義務於對客戶有利之時間或採用對客戶有利之方式行使該等權利；及
 - (iv) 昌利證券有權在其認為適當時將其按本協議書之規定而持有之任何證券，金融工具、文件或其他財產出售或分押，以解除客戶須向昌利證券履行之任何責任。

12. 補救方法累計

由本協議書賦予昌利證券之各種權利、權力及補救方法為累計者，及不排除任何留置權、出售權、抵銷權、或保有權，或昌利證券按普通法、法規或任何其他規定而享有之其他權利、權力或補救方法。於每次行使此權利、權力或補救方法時，昌利證券皆可絕對酌情確定於何時及以何種方式行使，昌利證券且無須就其任何後果向客戶負責。倘若昌利證券未有或延遲行使其據本協議而享有之權利、權力或補救方法，此舉並不構成昌利證券放棄此等權利、權力或補救方法，若上述之權利、權力或補救方法單一次或部份被行使，或昌利證券作出其他作為或給予任何寬容，此舉亦不排除昌利證券行使其任何其它權利，權力或補救方法或日後行使此等權利、權力或補救方法或行使任何其它權利、權力或補救方法。

13. 終止

昌利證券或客戶均可終止包含此等條款及條件之本協議書。且除非本條文另有規定，本協議書在一方向另一方事先發出兩星期通知書之屆滿期到期時即時終止。但此終止：-

- (a) 並不影響任何一方就未平倉或有未完成責任之合約而享有之權利或須履行之責任或仍須向昌利證券履行責任之合約，及並不損害昌利證券就其持有之訂金、保證金及其他款項而享有之權利，而包含此等條款及條件之本協議書仍持續對上述之權利及責任適用；及
- (b) 並不終止或影響客戶據此等條款及條件或任何合約而作出之任何保證。

14. 通知書

除另有規定或昌利證券與客戶另有協議外，任何據此等條款及條件作出之要求或通知書，可經專用電報或以書信形式或電話發出。

所有上述向昌利證券發出之要求或通知書，應發送或交送往其業務地址，並於昌利證券在其業務地址接收時開始生效。所有向客戶發出之上述要求或通知書，應發送或交送往最後所知客戶之商業地址或客戶為此目的而不時通知昌利證券之其他地址。此等要求或通知書，如是經專用電報發出者，則於發送時生效；如是以預付郵資的本地郵遞發送，則於發送後二十四小時開始生效；如是以空郵(寄往香港以外之地址)寄出，則於交付郵遞後七十二小時開始生效；如是以專人派送，則於送達時開始生效。

以電話向昌利證券或客戶發出的任何此等要求或通知，在昌利證券或客戶接聽時或向接聽有關電話之任何人士留下訊息時視作已經收訖。

客戶確認客戶與昌利證券之間電話談話可以被錄音；若發生爭議，有關錄音可用作有關指示的最後及終局證據。

昌利證券有權依據任何昌利證券收到之通知書或其他通訊而行事，而此等通知及通訊是昌利證券相信是由已獲授權代客戶發出此等通知通訊之人士所發出的，且客戶亦據此受其約束。

15. 貨幣

- (a) 昌利證券可在未經事先通知客戶的情況下，進行所有其認為必需或必要進行之貨幣兌換，以履行其按此等條款及條件或任何合約項下責任或行使其按此等條款及條件或任何合約而享有的權利。昌利證券經恰當顧及可自由兌換貨幣之當時匯率後，可酌情確定以何種形式及匯率進行上述之貨幣兌換。
- (b) 凡因任何合約，或因昌利證券履行或行使在此等條款及條件範圍內的責任或權利而產生之所有外匯風險，均須由客戶承擔。

16. 轉授

客戶不得未先取得昌利證券之同意轉授其據本協議書或任何合約而享有之任何權利。由每一金融期貨交易或合約所產生之客戶可享有之權利，均受因適用此等條款及條件於客戶與昌利證券進行之每一其他金融期貨而產生之權利、責任及義務所規限。

客戶同意昌利證券可以在未經客戶同意之情況下轉讓其在本協議項下的權利和義務。

17. 責任之限制及彌償

凡客戶因源於或涉及任何關乎本協議書、任何合約或有關任何金融期貨交易的作為或不作為而蒙受任何直接、間接或從屬損失或損害(包括經濟損失或損害)，昌利證券及其任何董事、高級人員、僱員、代理人或代表，均不須對此負責，除非此等損失是因昌利證券或上述任何人士之欺詐、疏忽或故意失責而引起。客戶保證彌償昌利證券及其董事、高級人員、僱員、代理人或任何代表因源於根據客戶或客戶的交易代表或獲授權人士的任何指示而作出的事項或不作出的事項、或關乎本協議書、任何合約或有關任何金融期貨交易的任何事情或由於客戶違反根據本協議書、任何合約或任何金融期貨交易項下客戶須向昌利證券履行的義務而招致的所有針對昌利證券及上述任何人士之所有費用、收費、損失、申索、損害賠償、債務、要求或法律程序(包括但不限於為解決任何申索要求或法律程序而引致的任何費用及開支)。

18. 共同及各別責任

若客戶為合夥公司，或以任何其他方式由多於一人組成，則組成客戶之每一成員據此等條款及條件及每份合約須履行之責任，均為上述每一成員之共同及各別責任。若就此等成員之一人或多於一人發生上文第11條所指定之構成失責之事件，則此事件之發生應被當為關乎上述之每一成員。凡此等成員其一或以上死亡、破產、清盤或解散，其他成員據此等條款及條件或當時仍生效之合約而享有之權利或須履行之責任，仍然持續全面有效。

19. 修改

昌利證券有權對此等條款及條件作出認為必要之修改、增補、刪除或變更，包括但不限於務求此等條款及條件符合規則。昌利證券將在作出此等修改、增補、刪除或變更後，在切實可行範圍內盡速以書面通知客戶此等修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給客戶起生效。

昌利證券對本協議書之條款及條件所作之修改，及客戶就與本協議書一併向昌利證券提供之資料之修改，均不影響任何修改前尚未完成之指令或交易或已產生的法定權利或義務。

20. 確認

我／我們完全明白本協議書的內容及同意受本協議書約束。我／我們同意本協議書須以英文書寫，若其英文本與中文譯本在解釋或涵意上有任何分歧，概以英文文本為準。

21. 法律及司法管轄權

本協議書及所有昌利證券與客戶之間的合約，受中華人民共和國香港特別行政區(「香港」)法律管轄，及據此解釋。凡因本協議書及或任何合約而產生或與其有關之糾紛，均受香港法院之非其他的司法管轄權管轄。

B. 風險披露聲明書

期貨及期權交易的風險

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

關於期貨及期權買賣的額外風險披露

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

期貨

1. 「槓桿」效應

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

2. 減低風險交易指示或投資策略

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

期權

3. 不同風險程度

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

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

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

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

期貨及期權的其他常見風險

4. 合約的條款及細則

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

5. 暫停或限制交易及價格關係

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

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

6. 存放的現金及財產

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

7. 佣金及其他收費

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

8. 在其他司法管轄區進行交易

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

9. 貨幣風險

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

10. 交易設施

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

11. 電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

12. 場外交易

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

C. 期交所免責聲明

有關買賣股票指數期貨的免責聲明

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

有關買賣股票指數期權的免責聲明

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

關於《個人資料(私隱)條例》(「條例」)客戶通知

1. 客戶需不時地向本集團提供與開設或維持帳戶、開設或維持貸款融資或者與證券經紀、股票托管和投資諮詢服務有關的資料。同時，有一部份資料是本集團或本集團屬下的任何其它公司根據有關法律、規定、守則和規範的要求加以收集的。
2. 如客戶未能提供該等資料，則本集團將無法代理客戶開設或維持帳戶，或開設或維持貸款融資，或提供證券經紀、股票托管和投資諮詢服務。
3. 所有資料均以維持正常業務聯繫的需要而向客戶收集的。
4. 與客戶有關的資料主要有如下用途：
 - 為客戶提供日常運作服務和貸款融資服務；
 - 進行信貸檢查；
 - 協助其它財務機構進行信貸檢查；
 - 根據客戶的需要設計有關的財務服務或相關產品；
 - 推廣上述的財務服務和相關產品；
 - 確定客戶未付或應收款項；
 - 向客戶或為客戶責任提供擔保的人士收回虧欠的款項；
 - 根據有關法律、規定、守則和規範的要求，本集團或本集團屬下的任何其它公司須予披露的資料；及
 - 其它附帶或相關用途。
5. 本集團持有的客戶資料將會保密，本集團僅會於法律允許範圍下向下列香港以內或以外人士提供客戶資料：
 - 向本集團提供與業務活動有關的管理、電訊、電腦、款項或股票交收、印刷或其它服務的任何代理人、合約商或者第三方面服務提供者；
 - 本集團屬下的任何其它公司；
 - 遵守本集團保密原則的任何第三者 包括已承諾遵守這一原則的本集團屬下公司；
 - 客戶與之有業務往來或即將有業務往來的金融機構；
 - 任何本集團的實際或可能承讓人，或者與客戶相關的本集團權益參與人或次參與人或轉讓人；
 - 本集團或本集團屬下任何公司因應法律要求必須向其作出披露的有關人士；
 - 經客戶直接或間接同意的任何人士；及
 - 本集團因本身利益需要而必須對其作出披露的任何人士；
6. 在履行本身的業務活動過程中。本集團可能在法律允許的範圍內，把客戶所提供的或本集團其後為此目的或其它目的所獲得的客戶個人資料與香港及海外的政府機構、其它監管機構、公司、公共機構或個人所持的資料進行校對、比較、轉換或交換，以便確認該等資料的可靠性。
7. 在符合條例之條款之下，任何人士：
 - 有權查詢本集團是否持有他／她的資料並有權取得核等資料；
 - 有權要求本集團更改有關他／她的不正確資料；及
 - 集團擁有該些資料的政策和應用範圍，並可了解本集團所持有的私人資料的種類。
8. 在符合條例之條款情況下，本集團有權對資料查詢人士收取合理的費用。
9. 任何人士如欲查詢資料或更正資料或查詢有關政策和應用範圍以及私人資料的種類等資料，請隨時致：

香港灣仔告士打道56號東亞銀行港灣中心16樓16B室

昌利證券有限公司

資料保護主任

Cheong Lee Securities Limited

Exchange Participant of Hong Kong Futures Exchange Limited

And

Licensed Corporation licensed by the Securities and Futures Commission

CE No:AMI414

Terms and Conditions of Futures Trading Agreement

Rm 16B, 16/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong

本表格之英文本（相對中文譯本而言）須被視為確實極具有最終效力。
The terms of English version, as opposed to the Chinese translation, shall be deemed to be conclusive and definitive

APR 2016

A. TERMS AND CONDITIONS

1. Interpretation

In these Terms and Conditions:-

“Approved Debt Securities” means Exchange Fund Bill 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 government of United States of America (other than United States Treasury Callable Corpus and Separate Trading of Registered Interest and Principal of Securities) and other debt securities or instruments as may from time to time be approved by the Exchange as cover for margin.

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

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

“CHEONG LEE” means Cheong Lee Securities Limited (CE No.: AMI414), a licensed corporation registered under Securities and Futures Ordinance and licensed to carry on Type 2 regulated activity under the Ordinance. CHEONG LEE is also exchange participant of Hong Kong Futures Exchange and clearing participant of HKFE Clearing House.

“Clearing House” means the HKFE Clearing Corporation Limited

“Closing Out” means in relation to any or portion of any contract, the entering into of another contract of the same specification and for the same amount but of an opposite position in order to offset the former contract and/or to crystallize the profit or loss on such former contract and the term “Close Out” shall be construed accordingly.

“Code of Conduct” means the Code of Conduct for persons registered with the Securities and Futures Commission as amended or substituted from time to time.

“Compensation Fund” means the compensation fund established pursuant to the SFO.

“Contract” means any contract relating to a Financial Futures transaction.

“Customer” means the person, firm or other entity with which or on behalf of which CHEONG LEE may enter into a Financial Futures transaction pursuant to the Terms and Conditions of this Agreement.

“Exchange” means The Hong Kong Futures Exchange Limited.

“Financial Futures” Includes Index Futures, HIBOR Futures and any other index futures, interest rate futures or foreign exchange futures and options on such futures contracts or items the subject of a futures contract traded on the Exchange or any other instrument agreed between the parties.

“HIBOR Futures” means any Hong Kong Interbank Offered Rate Futures which are from time to time traded on the Exchange.

“Index Futures” means any stock exchange index futures and/or options which are from time to time traded on the Exchange.

“Initial Margin” means the initial amounts, whether cash or non-cash collateral, demanded by CHEONG LEE from the Customer and shall include:-

- (a) any margin demanded by the Exchange from time to time pursuant to Rule 617(a) of the Exchange;
- (b) minimum client margins as prescribed by the Exchange pursuant to Rule 617(d) of the Exchange;
- (c) any margin demanded by the Exchange from time to time pursuant to Rule 617(e) of the Exchange

“Interest Rate Cash Adjustment” means for any Exchange Contract having as its underlying commodity a currency or currencies, a cash adjustment determined in accordance with the rules of HKCC and which represents the interest rate differential between two contract-related currencies.

“Maintenance Margin” means the minimum amount of protection against potential losses at which the Exchange will allow a clearing member to carry a position or portfolio.

“Rules” means the rules and regulations of the Exchange and the general regulations and procedural manual of the Clearing House as amended from time to time.

“SFO” means the Securities and Futures Ordinance and any subsidiary legislation made thereunder, as amended or substituted from time to time.

“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 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.

“Variation Adjustment” means the amount payable by or to the Clearing House, and / or an Exchange Participant on behalf of a Client, calculated on a daily basis in accordance with Rules 408 to 411 of the Clearing House Rules.

2. Scope of Terms and Conditions

- (a) These Terms and Conditions shall apply to all Contracts which are effected or to be effected by CHEONG LEE on behalf of the Customer on the Exchange and shall be deemed to be incorporated in each Contract, whether oral or written, entered into between CHEONG LEE and the Customer. Any other terms and conditions proposed or referred to by the Customer in writing or otherwise (whether express, implied or imported by custom or course of dealing), or upon which CHEONG LEE and the Customer may previously have entered into Contracts, are hereby excluded.
- (b) All Contracts made on the Exchange and all transactions between CHEONG LEE and the Customer shall be binding on the parties and shall be subject to, and in accordance with, the procedures of the Exchange, the provisions of the Memorandum and Articles of Association of the Exchange and the Rules.
- (c) Transactions related to Exchange traded futures and option contracts shall be subject to the rules of the relevant markets and exchanges. The Customer may have varying level and type of protection in relation to transactions on different markets and exchanges.

3. General Matters

- (a) Before entering into any Contract, the Customer should satisfy himself/ themselves that such Contract is suitable for the Customer’s purposes. Notwithstanding that CHEONG LEE may express views on the subject matter of any Contract or on any matter connected with Financial Futures transactions generally, each Contract shall be deemed to have been entered into by the Customer in reliance only upon his/their own judgement and CHEONG LEE shall have no responsibility or liability whatsoever in respect of any advice given, or views expressed by it or any of its directors, officers, employees or agents to the Customer, whether or not such advice is given or such views are expressed at the request of the Customer.
- (b) CHEONG LEE shall provide to the Customer upon request with product specifications and any prospectus or other offering document covering such products.
- (c) The Customer warrants that he/they contract(s) as principal only and that he/they trade(s) on his/their own account.
- (d) The Customer shall ensure that all necessary authorisations, approvals and consents of any governmental or other regulatory body or authority applicable to any Financial Futures transactions are obtained and that the terms thereof and all the applicable regulations of such bodies and authorities are complied with.
- (e) Every Contract is made on the clear understanding that both CHEONG LEE and the Customer contemplate actual performance thereof.
- (f) CHEONG LEE may at its absolute discretion refuse to carry out any Financial Futures transaction on behalf of, or enter into any Contract with, the Customer.
- (g) The Customer acknowledges that in the case of a default committed by CHEONG LEE and the Customer having suffered pecuniary loss thereby, the liability of the Compensation Fund will be restricted to valid claims as provided for in the relevant Ordinances (as defined in the SFO) and will be subject to the monetary limits specified in the Ordinances and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Compensation Fund in full, in part or at all.
- (h) CHEONG LEE discloses to the Customer that it trades on its own account or on the account of any Affiliated Company of CHEONG LEE and any of its directors or employees may trade on their own account.
- (i) The Customer acknowledges that CHEONG LEE is bound by the Rules of the Exchange which permits the Exchange to take steps to limit the positions or require the closing out of Contracts on behalf of such Customers who in the opinion of the Exchange are accumulating positions which are or which are or may be detrimental to any particular market or market or which may be capable of adversely affecting the fair and orderly operation of any market or markets as the case may be.
- (j) All monies, securities and other property received by CHEONG LEE from the Customer or from any other person (including a clearing house) for the account of the Customer shall be held by CHEONG LEE as trustee, segregated from CHEONG LEE own assets.
- (k) All money, securities or other property so held by CHEONG LEE shall not form part of the assets of CHEONG LEE for insolvency or winding-up purposes but shall be returned to the Customer promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the business or assets of CHEONG LEE.
- (l) The Customer acknowledges that in respect of any account of CHEONG LEE maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of Financial Futures transacted on behalf of the Customer and whether or not monies or Approved Debt Securities and Approved Securities paid or deposited by the Customer has been paid to or deposited with the Clearing House, as between CHEONG LEE and the

Clearing House, CHEONG LEE deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favors of the Customer and monies, Approved Debt Securities and Approved Securities paid to or deposited with the Clearing House are thereby freed from the trust referred to in Clause 3(j) herein.

- (m) Any monies, Approved Debt Securities and Approved Securities received by CHEONG LEE from the Customer or from any other person (including the Clearing House) are held in the manner under paragraphs 7 to 12 of Schedule 4 to the Code of Conduct issued by the SFC. The Customer authorises CHEONG LEE to apply any monies or Approved Debt Securities or Approved Securities in the manner specified under Paragraphs 14 to 15 of Schedule 4 to the said Code of Conduct. In particular CHEONG LEE may apply such monies, Approved Debt Securities or Approved Securities towards meeting the obligations of CHEONG LEE to any party insofar as such obligations arise in connection with or incidental to Financial Futures transacted on the Customer's behalf.
- (n) The Customer confirms that the information supplied in the Client Information Statement is true and complete and agrees to notify CHEONG LEE forthwith of any material changes in such information supplied. CHEONG LEE will notify the Customer forthwith of any material changes in the information supplied in the Client Account Agreement.

4. Opposite Position

CHEONG LEE may, subject to the provisions of the relevant Ordinances (as defined in the SFO) and any applicable law, take the opposite position to the Customer's order in relation to any Exchange traded futures and options contracts, whether on CHEONG LEE own account or other customers of CHEONG LEE, provided that such trade is executed competitively on or through the facilities of the Exchange in accordance with the Rules or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange.

5. Authority

- (a) CHEONG LEE shall be authorised by the Customer to purchase and sell Financial Futures for the account of the Customer in accordance with the Oral instructions of the Authorised Person(s) (subsequently to be confirmed in writing but the absence of such written authority shall not affect CHEONG LEE's authority to act in accordance with such verbal instructions) or written instructions given by the Authorised Person(s) by post or delivered by hand or purported to be given by the Authorised Person(s). CHEONG LEE may act on any instructions which it believes to be from the Authorised Person(s). Once given instructions may only be withdrawn or amended with CHEONG LEE's consent.
- (b) CHEONG LEE shall not be responsible for any delays or inaccuracies in the transmission of orders or other information due to any cause whatsoever beyond its reasonable control.
- (c) CHEONG LEE is upon the request of the Exchange or the SFC to disclose the name, beneficial identity and such other information concerning the Customer as the Exchange or the SFC may require. The Customer undertakes to disclose such other information concerning himself/ themselves to CHEONG LEE as may be required for CHEONG LEE to comply with the Rules, the procedures and the SFO. The Customer irrevocably authorises CHEONG LEE to make any such disclosure. In the event that CHEONG LEE fails to comply with the disclosure requirement under Rule 606(a) or Rule 613(a) of the Exchange, the Chief Executive of the Exchange may require the closing out of positions on behalf of the Customer or the imposition of a margin surcharge on the positions of such customer.
- (d) The Customer acknowledges that the Clearing House may do all things necessary to transfer any open positions held by CHEONG LEE on the Customer's behalf and any money and Security standing to the credit of his/ their account with CHEONG LEE to another participant of the Exchange in the event the rights of CHEONG LEE as exchange participant of the Exchange are suspended or revoked.

6. Delivery

The Customer shall promptly deliver any monies, securities, financial instruments, documents or other property deliverable by it under any Contract in accordance therewith and with any instructions given by CHEONG LEE to meet margin calls and demands for Variation Adjustments.

7. Margin and Deposit

- (a) The Customer shall on demand pay to or deposit with CHEONG LEE as margin and / or Variation Adjustments and / or Interest Rate Cash Adjustments for account or accounts of the Customer with CHEONG LEE such amount of money, and / or other security as contemplated in Clause 6, as CHEONG LEE may from time to time at its absolute discretion require together with such documents as CHEONG LEE may at its absolute discretion require it to exercise its rights in connection therewith. CHEONG LEE may be required to report to the Exchange and the SFC particulars of all open positions in respect of which two successive margin calls, demands for Variation Adjustments and Interest Rate Cash Adjustments are not met within the period specified by CHEONG LEE. CHEONG LEE may require more margins, Variation Adjustments or Interest Rate Cash Adjustments than that specified by the Exchange and / or the Clearing House and may close out open positions in respect of which any margin calls, demands for Variation Adjustments or Interest Rate Cash Adjustments are not met within the period specified by CHEONG LEE or at the time of making such call(s) or demand(s).
- (b) CHEONG LEE may from time to time, without prior notice to the Customer, transfer all or any part of any money or other security held by CHEONG LEE for the account of the Customer between accounts of the Customer with CHEONG LEE or to any account with a clearing or non-clearing member of the Exchange as it may at its sole discretion consider to be necessary or desirable to meet any margin requirement of the Customer. CHEONG LEE shall notify the Customer upon making any such transfer.
- (c) The Customer shall not be entitled to earn interest from CHEONG LEE in respect of all or any money paid to

CHEONG LEE hereunder whether as margins deposits or otherwise.

8. Fees and Charges

- (a) The Customer shall pay to CHEONG LEE the commission and exchange fees both prescribed by the Exchange for Financial Futures contracts subject to change by the Exchange and such additional charges as may be determined by CHEONG LEE from time to time and notified to the Customer. Please refer to separate leaflet for the commission and fees charged to the Customer.
- (b) Every Exchange Contract shall be subject to the charge of a Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the Customer.

9. Payment

- (a) All payments pursuant to these Terms and Conditions or otherwise in connection with any Financial Futures transaction shall be made in immediately available funds (or other funds determined by and acceptable to CHEONG LEE at its absolute discretion) on the due date of such payment and be exclusive of any deductions or withholding.
- (b) If the Customer defaults in the payment on the due date of any sum due hereunder to CHEONG LEE, the Customer shall on demand pay interest calculated on the daily amount outstanding of such sum at the rate which is from time to time notified to the Customer by CHEONG LEE. The Customer will, in addition, reimburse CHEONG LEE on demand for all expenses which may be incurred by CHEONG LEE in protecting any of its rights, or in suing for or recovering any sum due to it in respect of any Financial Futures transaction effected by it for the Customer.

10. Statements

The Customer agrees that all reports of the execution of orders and statements of account supplied by CHEONG LEE shall be conclusive unless objection is received by CHEONG LEE within 3 Business Days in respect of reports of the execution of orders and within 7 days in respect of statements of account, of the date of transmission of the reports and/or statements to the Customer.

11. Events of Default

- a) The following events shall be Events of Default for the purposes of these Terms and Conditions:-
 - (i) in respect of any Contract, the Customer fails to observe or perform on its due time and date any provision thereof (including, without prejudice to the generality of the foregoing, any of these Terms and Conditions), or in respect of any other agreement or transaction between the Customer and CHEONG LEE, the Customer fails to observe or perform on its due date any provision thereof or the Customer assigns or purports to assign the whole or any part of the benefit of any Contract; or
 - (ii) the Customer dies or commits an act of bankruptcy or, being a partnership is dissolved or enters into an arrangement or composition for the benefit of his /their creditors or ceases or threatens to cease to make payment of his / their debts: or
 - (iii) an encumbrancer takes possession or a receiver, trustee or other similar office is appointed in respect of any part of the Customer's undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against any property of the Customer and is not removed, discharged or paid out in full within 7 days; or
 - (iv) an administrator or similar officer is appointed or an administration order made with respect to the Customer or the whole or any part of the Customer's assets; or
 - (v) any money or security deposited as margin by the Customer shall be determined by CHEONG LEE at its sole discretion to be inadequate having regard to the value of contracts entered into, or proposed to be entered into, by the Customer; or
 - (vi) there shall, without the prior written consent of CHEONG LEE, be a debit balance on any account of the Customer with CHEONG LEE; or
 - (vii) notwithstanding that none of the above events has occurred, CHEONG LEE considers it necessary for its own protection.
- (b) Without prejudice to any other rights or remedies which CHEONG LEE may have, if any of the Events of Default shall occur:-
 - (i) CHEONG LEE shall not, pending remedy thereof, be obliged to pay over any sum or deliver any assets held by way of security to the Customer in respect of any Financial Futures transaction;
 - (ii) CHEONG LEE shall be entitled to suspend performance of any of its obligations to the Customer howsoever arising and whether under any Contract or otherwise, including the payment of any sum or sums of money then due or which might thereafter become due, until such time as the Customer has fully

complied with all his/their obligations to CHEONG LEE;

- (iii) CHEONG LEE shall be entitled at any time after the occurrence of any Event of Default, without prior notice to the Customer, to close out all or any existing Contract in such manner as it considers necessary or desirable having regard to the Rules notwithstanding that the settlement date(s) thereof shall not have arrived and to take such other steps as it may consider necessary to protect its interests, but in no circumstances shall CHEONG LEE be under any obligation to exercise any of such rights, or, if it does exercise any of such rights, to do so at a time or in a manner beneficial to the Customer; and
- (iv) CHEONG LEE may sell or subpledge any securities, financial instruments, documents or other property held by it under this agreement as it may deem appropriate in order to discharge any obligations of the Customer to CHEONG LEE.

12. Remedies Cumulative

The rights, powers and remedies of CHEONG LEE provided herein are cumulative and not exclusive of any rights of lien, sale, set - off or retention or other rights, powers or remedies which CHEONG LEE may have at common law, by statute or otherwise howsoever and may be exercised at such time or times and in such manner as CHEONG LEE may at its absolute discretion determine in respect of each occasion upon which any such right, power or remedy is exercised and CHEONG LEE shall not be liable to the Customer for any of the consequences thereof. No failure to exercise and no delay in exercising any right, power or remedy for CHEONG LEE hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof or any other action or concession of CHEONG LEE preclude any other or future exercise thereof or the exercise of any other right, power or remedy.

13. Termination

This Agreement of which these Terms and Conditions form part may be determined by CHEONG LEE or the Customer and, except as otherwise provided in this Clause, shall terminate forthwith upon the expiry of two weeks prior written notice given by one party to the other provided that such termination:-

- (a) shall not affect the rights or liabilities of either party in respect of open Contracts or Contracts in respect of which there is an outstanding liability to CHEONG LEE and shall be without prejudice to CHEONG LEE's rights to all deposits, margin and other sums held by it and this Agreement of which these Terms and Conditions form part shall continue to apply thereto; and
- (b) shall not terminate or affect any warranties made by the Customer under these Terms and Conditions or any Contract.

14. Notice

Except where otherwise provided or as may otherwise be agreed between CHEONG LEE and the Customer, any demand or notice under these Terms and Conditions may be made or given by telex or letter or telephone.

Any such demand or notice to be made or given to CHEONG LEE shall be sent or delivered to, and shall be effective upon receipt by CHEONG LEE at its place of business. Any such demand or notice to be made or given to the Customer shall be sent or delivered to the Customer at his / their last known business address or such other address as the Customer may from time to time notify to CHEONG LEE for this purpose and shall be effective, if sent by telex, upon dispatch or, if sent by local prepaid post, 24 hours after dispatch or, if sent by airmail letter (to an address outside Hong Kong) 72 hours after dispatch or, if delivered personally, at the time of delivery.

Any such demand or notice to be made or given to CHEONG LEE or the Customer by telephone call shall be deemed to have been received when answered by CHEONG LEE or the Customer or a message is left with a person who answered the telephone call.

The Customer acknowledges that telephone calls between the Customer and CHEONG LEE may be recorded and that the record may be used as final and conclusive evidence of the instructions in the case of disputes.

CHEONG LEE shall be entitled to act upon, and the Customer shall accordingly be bound by any notice or other communication received by CHEONG LEE and believed by CHEONG LEE to have been given or made by a person or person authorised to give or make the same on behalf of the Customer.

15. Currency

- (a) CHEONG LEE may, without prior notice to the Customer, make any currency conversions it considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under these Terms and Conditions or any Contract. Any such conversions shall be effected by it in such manner and at such rates as it may at its discretion determine having due regard to the prevailing rates for freely convertible currencies.
- (b) All foreign currency exchange risk arising from any Contract or from the compliance by CHEONG LEE with its obligations or the exercise by it of its rights under these Terms and Conditions shall be borne by the Customer.

16. Assignment

The Customer may not assign any rights hereunder or under any Contract without the consent of CHEONG LEE. The Customer's rights arising under each Financial Futures transaction or Contract shall be subject to all rights, liabilities and obligations arising out of the application of these Terms and Conditions to every other Financial Futures transaction entered into by the Customer with CHEONG LEE.

The Customer agrees that CHEONG LEE may transfer its rights and obligations under this Agreement without the Customer's consent.

17. Limitation of Liability and Indemnity

Neither CHEONG LEE nor any of its directors, officers, employees and agents or any correspondents shall be liable to the Customer for any direct, indirect or consequential loss or damage (including economic loss or damage) suffered by the Customer arising out of or connected with any act or omission in relation to this Agreement, any Contracts or in respect of any Financial Futures transactions unless such loss results from its or any of their fraud, negligence or willful default. The Customer undertakes to keep CHEONG LEE and its director, its officers, employees and agents or any correspondent indemnified against all costs, charges, loss, claims, damages, liabilities, demands or proceedings (including, without limitation, any costs and expenses incurred in settling any claim, demand or proceeding) incurred by CHEONG LEE or them arising out of anything done or omitted pursuant to any instruction given by the Customer or the Customer's Trading Representatives or Authorised Person or in relation to any matters contemplated by this agreement, by any of the Contracts or in respect of any Financial Futures transactions or arising out of or connected with any breach by the Customer of the Customer's obligations to CHEONG LEE pursuant to this Agreement, any of the Contracts or in respect of any Financial Futures transactions.

18. Joint and Several Liability

The Customer being a partnership, or otherwise comprising more than one person, the liability of each person comprised in the Customer under these Terms and Conditions and under each Contract shall be the joint and several liability of each such person and if any Event of Default occurs as set out in Clause 11 of these Terms and Conditions in respect of any one or more such persons such event shall be deemed to have occurred in respect of every such person. In the event of the death, bankruptcy, winding up or dissolution of any one or more of such persons, then the obligations and rights of all other such persons in respect of these Terms and Conditions and of any Contract subsisting at the time shall continue in full force and effect.

19. Amendments

CHEONG LEE shall be entitled to make such amendments, additions, deletions or variations to the Terms and Conditions as it considers necessary including but not limited to ensuring compliance with the Rules. CHEONG LEE will give the Customer written notice of any such amendments, additions, deletions or variations as soon as practicable after such amendments, additions, deletions or variations are made, and such amendments, additions, deletions or variations shall take effect when such notice is dispatched to the Customer

No amendment made by CHEONG LEE to the Terms and Conditions in this Agreement or by the Customer to CHEONG LEE in relation to the information supplied herewith will affect any outstanding order or transaction or any legal rights or obligations which may have arisen prior thereto.

20. Confirmation

I /We fully understand the contents of this Agreement and agree to be bound by this Agreement. I/We agree that this Agreement shall be in English and that in the event of any difference in the interpretation or meaning between the English version and the Chinese translation thereof, the English version shall prevail.

21. Law and Jurisdiction

This Agreement and all Contracts between CHEONG LEE and the Customer shall be governed by, and be construed in accordance with, the laws of the Hong Kong Special Administrative Region of the Peoples Republic of China ("Hong Kong"). Any dispute arising under or in connection with this Agreement and/or any Contract shall be subject to the non-exclusive jurisdiction of the Hong Kong courts.

B. RISK DISCLOSURE STATEMENT

RISK OF TRADING FUTURES AND OPTIONS

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

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

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

FUTURES

1. Effect of “Leverage” or “Gearing”

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

2. Risk-reducing orders or strategies

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

OPTIONS

3. Variable degree of risk

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

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

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on FUTURES above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

4. Terms and conditions of contracts

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

5. Suspension or restriction of trading and pricing relationships

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

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

7. Deposited cash and property

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

8. Commission and other charges

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

9. Transactions in other jurisdictions

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

10. Currency risks

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

11. Trading facilities

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

11. Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading system. 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.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to

risk. For these reasons, these 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 familiarise yourself with applicable rules and attendant risks.

C. DISCLAIMER DELIVERED BY THE EXCHANGE

Disclaimer in Relation to Trading of Stock Index Futures Contracts

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

Disclaimer in Relation to Trading of Stock Index Option Contracts

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

Circular to Clients relating to Personal Data (Privacy) Ordinance (the "Ordinance")

1. From time to time, it is necessary for clients to supply the group with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities or provision of securities brokerage, nominee and investment advisory service. At the same time, some of the data are collected pursuant to laws, regulations, rules or codes binding on the Broker or any Broker's Group Company
2. Failure to supply such data may result in the Broker being unable to open or continue accounts or establish or continue credit facilities or provide securities brokerage, nominee and investment advisory services.
3. It is also the case that the data are collected from clients in the ordinary course of the continuation of the business relationship.
4. The purpose for which data relating to a client may be used are as follow:-
 - the daily operation of the services and credit facilities provided to clients;
 - conducting credit checks;
 - assisting other financial institutions to conduct credit checks;
 - designing financial services or related products for client's use;
 - marketing financial services or related products for client's use;
 - marketing financial services or related products;
 - determining the amount of indebtedness owed to or by clients;
 - collection of amount outstanding from clients and those providing security for clients' obligation;
 - meeting the requirements to make disclosure under the requirements of any laws, regulations, rules, codes binding on the Broker or any Broker's Group Company; and
 - purposes ancillary or relating thereto.
5. Data held by the Broker relating to a client will be kept confidential but the broker may provide such information to the following parties within or outside Hong Kong to the extent permitted by law:-
 - any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, printing or other services to the Broker in connection with the operation of its business;
 - any other companies within the Broker's Group Company, including the parent company;
 - any other person under a duty of confidentiality to the broker including a company of the Broker's Group Company which has undertaken to keep such information confidential;
 - any financial institution with which the client has or proposes to have dealings;
 - any actual or proposed assignee of the Broker or participant or sub-participant or transferee of the Broker's rights in respect of the client.
 - any other person when we are compelled to make disclosure under the requirements of any laws binding on the Broker or any of Broker's Group company;
 - any person with the client's express or implied consent; and
 - any person in the event that the Broker's interests require disclosure;
6. In the course of performing our duties, the Broker may, as permitted by law, match, compare, transfer or exchange any personal data provided by the client, or hereafter obtained, for these or any other purposes by the Broker, with data held by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data.
7. Under and in accordance with the terms of the Ordinance, any individual:-
 - has the right to check whether the Broker holds data about him / her and the right of access to such data;
 - has the right to require the Broker to correct any data relating to him / her which is inaccurate; and
 - has the right to ascertain the Broker's policies and practices in relation to data and to be informed of the kind of personal data held by the Broker
8. In accordance with the terms of the Ordinance, the Broker has the right to charge a reasonable fee for the processing of any data access request.
9. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kind of data held are to be addressed is as follows:-

The Data Protection Officer
Cheong Lee Securities Limited
**16B, 16/F, Bank of East Asia Harbour View Centre,
56 Gloucester Road, Wanchai, Hong Kong**