

貴金屬帳戶條款和條件

**Precious Metals Account Terms and Conditions**



v. Aug 23

## 東協發展有限公司 貴金屬帳戶條款和條件

本條款和條件(以下簡稱“本協議”)載列客戶在東協發展有限公司開設一個或多個貴金屬買賣帳戶所須遵守之條款及條件。

1. (a) 在本協議中，下列各詞及詞組的定義如下：

「登錄密碼」指登錄服務所採用的密碼和用戶帳號。

「協議」指客戶與本公司就有關帳戶(等)之開立、維持及運作而訂立且不時修訂之書面協議，其中包括但不限於帳戶開立表格、帳戶開立表格附件(適用於聯名戶口持有人)、客戶資料聲明、貴金屬帳戶條款和條件、風險披露聲明及免責聲明，上述文件的所有附表、附錄和附件，本公司以書面形式不時發佈的所有修改，及客戶就帳戶(等)給賦予本公司之任何權力。

「聯營公司」包括公司的最終控股公司及其所有的子公司，不論在任何地方。

「買賣差價」是指買價和賣價之間的差額。

「客戶」一詞指，對個人而言，指客戶及其各自之財產執行人及管理人；對獨資經營商號而言，則包括獨資經營者、其財產執行人、管理人及業務繼承人；對合夥商號而言，則包括客戶開立帳戶時之合夥人、其財產執行人、管理人及此後商號不時之任何其他合夥人、其財產執行人、管理人及該合夥業務之繼承人；對法團而言，則包括該法團及其繼承者；如客戶為公司，應包括該公司及繼承人。

「客戶帳戶代碼」是指本公司給予客戶的帳號、帳戶名稱、用戶代碼、用戶身份碼、用戶密碼和任何其他資訊，用作鑑定客戶帳戶。

「客戶責任」包括客戶對本公司及其聯營公司的一切義務和責任，無論是日前或將來，實際或偶然，亦不論是單獨、分別或聯同其他人士以當事人或保證人身份的責任和義務，連同利息、佣金、費用以及任何其他費用和支出，包括就客戶帳戶所招致的律師或客戶間的法律費用。

「公司」指為東協發展有限公司，及其業權繼承人及承讓人。

「香港」指香港中華人民共和國特別行政區。

「最初保證金」一詞指公司不時規定，客戶在發出買賣指令時或之前存入公司，作為所有金屬買賣之抵押之最低款額。

「維持保證金」一詞指客戶於存入最初保證金後就每份合約須保持由公司可不時規定之最低結餘金額。

「保證金」一詞指最初保證金及/或維持保證金。

「市場條件」包括由獨立於本公司的資訊提供商、銀行、金融機構或受監管公司所提供的該市場的匯率、價格、新聞和其他任何資訊，詮釋權屬本公司。

「金屬」指公司和客戶同意可以某種形式進行買賣的貴重金屬和非貴重金屬。

「服務」指公司在協議下通過電子服務或其他方式提供的服務。

「書面形式」或「書面的」包括手寫，印刷，電報，電傳，傳真，網絡設施，電子郵件和任何其他以有形方式複製資訊的形式。

「網絡設施」指公司根據此附加協議所提供的電子交易設施，以及該處所包含的資訊和其中所含的軟件。

「滑點」是指客戶交易指示價格與最終執行價格之間的差距。

「止蝕盤」是指包括止蝕價及最低沽出價的沽出指示。「止蝕價」是觸發「止蝕盤」的指定價位，「最低沽出價」

是觸發「止蝕盤」的指定沽出價位。當「止蝕盤」的指定價位被觸發，「止蝕盤」將會以最低沽出價執行沽出指示，送出市場。

- (b) 單數包含複數，反之亦然，含有性別的單詞包括其他性別。
2. 客戶須按要求向公司支付有關帳戶交易金屬之佣金、利息、倉租及其他一切費用，費用金額由公司不時通知客戶或按公司規定適用於帳戶之其他費率。
3. (a) 客戶在向公司發出所有買賣指令前，必須先存入規定之最初保證金。在進行所有買賣前，客戶須確保在公司儲存有公司不時規定之最初保證金，以確保其合約承諾能夠適當及準時履行。只要帳戶尚有未平倉合約，則客戶之帳戶內在什麼時候均須保持維持保證金額。倘維持保證金額出現虧損，則客戶須立即存入額外款項，以補足規定之最初保證金，否則公司可全權決定採取其認為適當之行動（包括惟不限於結束所有或部分與客戶進行或以客戶名義訂立之合約），以保障其利益。在該等情況下，倘客戶持有不同時間訂立之未平倉合約，公司有權選擇將與其交易或代其執行的合約在沒有得到客戶的同意時斬倉，並決定斬倉次序。該等行動將作為猶如遵照客戶正式向公司發出之適當指示而作出，對客戶具約束力。客戶以不可撤回方式，接受公司在採取上述行動時，沒有任何責任或義務使客戶減少或免受損失。客戶須負責全面賠償公司因進行斬倉交易及/或因客戶無法提供現金、證券及/或其他抵押品作為保證金而令致公司蒙受之虧損及任何費用與支銷（包括惟不限於法律費用）而在任何帳戶內出現之任何虧欠款項。
- (b) 如客戶持有未平倉合約時，客戶須隨時留意價格的變動及確保其戶口的維持保證金額是否足夠。如客戶的維持保證金額不足時，公司當盡力設法（但毋責任）以書面、電話、電子訊息或其他有效通訊方式通知客戶補加保證金，不論客戶是否收到公司補加保證金要求的通知，客戶必須維持足夠維持保證金額。
- (c) 公司可以隨時更改最初保證金或維持保證金額的要求，一經更改，客戶帳內所有（現時及將來）未平倉的合約均須按照新規定辦理。客戶同意按公司不時之酌情要求提供抵押品及/或按金。客戶亦同意接獲要求時立即就其任何帳戶繳納任何欠款。
4. 當 (i) 公司按其全權酌情決定權認為基於按金需求或其他原因而有必要保障公司，或 (ii) 客戶提出或被提出破產或委任破產管理人之呈請時，或 (iii) 客戶在公司之帳戶被扣押時，或 (iv) 客戶死亡或法庭宣佈客戶無行事能力時，則公司有權：(a) 以公司為客戶保管或控制之任何屬於客戶之財產償還客戶直接或以保證或擔保形式所欠公司之任何負債、(b) 沽售任何或全部客戶帳戶內之買空位置、(c) 買入任何或全部有關帳戶之沽空位置，及 (d) 取消任何未執行之交易指示以結束客戶之帳戶。以上行動均毋須要求按金或要求增加按金，亦毋須向客戶、客戶之繼承人、遺囑執行人、遺產管理人、遺產繼承人、個人代表或承讓人發出買賣通知、其他通知或公佈，不論客戶是否獨自擁有或共同擁有有關業權。公司可自行有酌情權判斷進行任何帳戶之買空或沽空位置。在任何情況下，公司事先提出任何有關買賣之要求、催繳或有關時間之通知，均不可視為公司放棄本協議所賦予不作要求或通知即可買賣之權利。謹此指明，無論任何情況，客戶須在接獲要求時承擔其公司帳戶內之任何差欠款額。此外，無論如何，公司或客戶若要完全或部份平倉，客戶亦須承擔有關帳戶之任何差欠款額。有關帳戶之差欠款額將按月息3厘計算利息，而客戶須盡快按時清償所欠公司之一切未償負債及收債開支（包括合理之法律費用）。
5. 在不損害法律可能賦予公司之任何一般扣押權、抵銷權或類似權利之情況下及在此等權利以外，公司就任何目的而持有、公司代表客戶獨自或與他人聯合執行之任何帳戶所持有、公司或其任何聯營公司在任何時間就任何目的（包括保管）而持有在香港或世界其他地區之任何基金或其他財產之全部客戶權益，公司均有扣押權。公司亦有權沽售該等財產及進行有關沽售之一切必須事項，並利用所得款項抵銷及解除客戶所欠公司或其任何聯營公司之負債，而不論是否有任何其他人士擁有有關財產之任何權益，不論公司曾否就有關財產墊支，亦不論客戶在公司所開設帳戶之數目。公司有權隨時合併或綜合客戶在公司或公司聯營公司之全部或部份帳戶，而毋須通知客戶。公司付款償還及解除客戶所欠任何聯營公司之負債時，倘該聯營公司向公司提出要求，則公司毋須理會是否存在有關負債。在不限制或修改本協議一般規定之情況下，茲特別授權公司調撥客戶在公司及其任何聯營公司所設帳戶，不論個人或聯名，之任何款項或資產。
6. 本公司可不時地自行酌情地決定其是客戶金屬買賣交易的當事人還是代理人。如果本公司是客戶的代理人(即是經紀人)，本公司可以代表客戶不時地自行酌情地選擇當事人(即交易對手方)，及根據通常的市場慣例賺取佣金，經紀費及/或其他費用，而客戶於此指示本公司其可不時地從本公司的獨立帳戶提取客戶款項並存進該當事人的帳戶，或當事人指定的其他帳戶，無論是於香港境內或海外，為了用於履行客戶須就本公司根據協議代其進行的所有或任何該等與該當事人交易遵從關於該等交易的交收或保證金的規定的義務。
7. 以結算貨幣為幣值的保證金數目，由本公司自行決定，將在任何時候都由客戶維持在他的所有帳戶中。該保證金要求應由本公司以書面形式不時作出規定。倘客戶以結算貨幣外的其他貨幣將保證金存入本公司，保證金的數目將由本公司按市場條件決定的匯率轉換成結算貨幣。如果買賣在交易所進行，本公司可以要求收取高於該交易所

和／或其結算所規定的保證金。倘本公司要求追加保證金，客戶必須在本公司規定的時間期限內在本公司存入該追加保證金。本公司可以自行並且在任何時候都可以更改保證金要求。以往的保證金要求不會確立任何先例，這些要求一旦被更改，就可適用於受該更改影響的現存交易和新交易。

8. 客戶可自行選擇發出市價盤、限價盤及止蝕盤，以符合客戶在金屬市場的需要。
  - (a) 市價盤  
市價盤是指以雙向交易報價進行買賣的指示。在正常的市場情況下，本公司將盡力以交易報價作為最終執行價格。在極端的市場波動下，如果出現正滑點，則最終執行價格將比交易報價更有利。如果出現負滑點，則最終執行價格將不及交易報價。
  - (b) 限價盤  
限價盤是指以客戶預設的價格買賣的指示。在正常的市場情況下，本公司將盡力以預設的價格作為最終執行價格。在極端的市場波動下所出現的正滑點，最終執行價格將比預設的價格更有利。負滑點之情況並不適用於限價盤。
  - (c) 止蝕盤  
止蝕盤是指當交易報價達到或超過客戶預設價格時的止蝕指示。在正常的市場情況下，本公司將盡力以預設價格作為最終執行價格。在極端的市場波動下所出現的負滑點，最終執行價格將不及預設價格。正滑點之情況並不適用於止蝕盤。
  - (d) 到期前有效買賣盤  
到期前有效買賣盤是指在客戶設定的買賣交易到期日，以客戶預設的報價買賣的指示，除非指示停止。在正常情況下，本公司將盡力以客戶的指示取消交易指示。但在本公司無法及時取消交易指示的情況下，交易指示可能會繼續執行。
  - (e) 即日有效  
即日有效是指客戶的買賣指令只在該交易日當天有效。
  - (f) 星期五有效  
星期五有效是指客戶的買賣指令只在該星期五之收市前有效。
  - (g) 強制平倉  
強制平倉是指將客戶帳戶中所有持倉出售以增加現金流量的指示。在市場波動下，浮動虧損可能令帳戶內的權益淨額跌至低於維持保證金水平，出現保證金短缺。當客戶帳戶內的保證金比率跌至交易平台內要求的強制平倉或鎖倉保證金時，本公司便會自動執行強制平倉或鎖倉。
  - (h) 客戶可以口頭或書面形式向本公司提供交易指令。客戶向本公司所作的任何指示，只會在本公司以口頭或書面形式承認收到該指令才被視為已被本公司收到。如只有客戶的傳輸，而沒有本公司的口頭或書面回應，則該指令不構成本公司和客戶之間的有效指令。
9. 所有由本公司向客戶提供的金屬交易價格是根據現有的價格及即時的。本公司依靠其交易對手（「流通量提供者」）提供買價及賣價。本公司向客戶提供的報價和交易執行價格已包含從流通量提供者提供的價格的提價。流通量提供者向本公司提供的價格參考了數間第三方銀行、金融機構和金融數據機構。本公司可以是金屬交易的做市商（一般情況下），會與客戶的交易指示進行對盤。本公司依靠流通量提供者提供流通量。這樣的流通量有一定的局限性，可能會影響客戶的最終交易執行。
10. 在依據香港法律及不損害本公司任何權利的指定市場狀況下，本公司的報價可能會於後來證明為不準確。在以下的情況，本公司不應被任何已聲稱以交易價格執行的金屬交易（不論該金屬交易是否已被確認）所約束：
  - (a) 市場缺乏流通量；
  - (b) 本公司指定對手的報價出現暫停或錯誤；
  - (c) 本公司能夠向客戶證實金屬交易時的交易價格並不正確；或
  - (d) 交易時客戶得知交易價格不正確。在這些情況下，本公司可按所有適用的法律、規則及規例，保留取消該金屬交易或修正該金屬交易執行的錯誤價格（修正至本公司就該交易作對沖的價格或歷史正確市場價格）的權利。
11. 如果本公司與客戶所進行之金屬交易為帳戶帶來利潤，本公司應當將該利潤記入帳戶貸方金額。如果本公司與客戶所進行之金屬交易為帳戶帶來損失，本公司應當將該損失記入帳戶借方金額。上述所提及的利潤或損失將由本公司參考以下準則終論地決定：

- (a) 本公司應當參考由聲譽良好的財經資訊服務機構向公眾或訂戶公佈及發佈的買價及賣價，以選定就客戶未平倉盤按市價計值或者進行平倉的價格。
- (b) 本公司應當參考貴金屬交易市場主要參與者或銀行業者所公佈的現行利率，以決定用於計算客戶利息收入或支出的利率。

客戶可以隨時對未平倉盤進行平倉。在公司網站上所述的交易時間內，倘若根據本協議第 11 條進行上述平倉，代表相關利潤或損失的淨餘額應當在相關貴金屬合約平倉之日或交收日或本公司合理地決定之其他日子記入帳戶或從帳戶中扣除。

12. 客戶在本公司開設帳戶通過金屬場外交易市場從事投機、購買或賣出貴金屬現貨。而場外交易市場的業務並不在有組織的市場交易，所以不需公開喊價。儘管許多以電腦為基礎的系統提供報價和實際價格，這二者可能因為市場不流動性而有所差異。許多電子交易設施是由以電腦為基礎的系統來支援進行交易下單、執行、匹配的。與所有設施和系統一樣，它們有機會受到臨時故障的影響。客戶收回某些損失的能力可能受限於系統提供者、市場、銀行及 / 或金融機構設定的責任限度，這些限度可能不盡一樣。
13. 在場外交易市場上，本公司不僅於進行交易所場外交易，而更可能是客戶交易的對手。客戶有可能在這種情況下平倉，而評定價值來確定公平價值價格或評估風險暴露會很困難或不可能。鑒於這些原因，這類交易可能涉及更大的風險，而場外交易可能受到較少的監管或受管於單調的監管體系。因此在開始交易之前，客戶應該瞭解適用的規定和伴隨的風險。
14. 報告、確認書、通知及任何其他通訊根據本協議所列地址、電郵地址、電話或傳真號碼或電傳號碼，或按客戶其後以公司接納之方式書面通知公司之地址、電郵地址或電話號碼發予客戶（如為聯名帳戶而未提名代表人，則就此規定而言將發予名列本協議附件首位之客戶）。所有以此方式發送之通訊，無論為電子郵件、一般郵件、電報、電話、傳信人或以其他方式發出，均在發出電子郵件、電話或寄發郵件、或由發送代理接收時視為已發出，而不論客戶是否確實收到有關通訊。
15. 倘客戶指示公司於任何貿易場或其他市場以外幣訂立合約，則：(a) 客戶須承擔有關該貨幣匯率波動所產生之任何損益及全部有關風險，(b) 須按公司全權酌情釐定之數額以該貨幣繳付全部的初步及其後之按金，且(c)在有關合約平倉後，公司將參考有關貨幣當時適用之市場匯率全權酌情釐定之匯率（如有關合約所用貨幣與帳戶所用者不同），按有關帳戶所用貨幣計算盈虧。
16. 在法律容許之範圍內，公司可不時修訂協議之任何條件及細則，毋須事前通知客戶或取得客戶批准，該等修訂於客戶接獲或被視作接獲公司之通告時立即生效。倘客戶不接受公司通知之任何修訂，客戶將有權選擇以書面形式根據協議的條款通知公司終止協議，但不可對公司作出任何追究。
17. 本協議及其執行須受香港法例規限，其規定持續有效，範圍涵蓋客戶個別或全部在公司開設或重新開設之所有帳戶，對公司、其繼承人及承讓人（不論為合併、綜合或其他方面之承讓人）、客戶之繼承人、遺囑執行人、遺產管理人、遺產繼承人、繼任人、個人代表及承讓人均有效及有約束力，而客戶亦須接受香港法院之獨有管轄權。
18. 對於因通訊設施失靈或故障、任何其他原因或公司不可合理控制或預期之原因而導致交易指示傳遞延誤公司概不負責。
19. 公司根據本協議獲授權將客戶任何帳戶之任何現金結餘存入公司認為適合之任何財務機構（包括任何聯營公司），只要存款條款不遜於該等財務機構向非關連人士提供之優惠，公司（及任何該等聯營公司）便可享有來自有關存款之任何利益。
20. (a) 公司及其董事、合夥人或僱員可自行買賣。
- (b) 客戶確認公司不論在公司自行或代表其他客戶均可與客戶進行對盤買賣。
- (c) 客戶授權公司動用客戶須付公司之任何款項，尤其公司可動用該等款項支付代表客戶進行之交易所引致或與此有關而須對公司之承擔。
- (d) 客戶聲明：
- (i) 本協議之內容經已以客戶所明白之語言向客戶詳盡解釋，且客戶同意本協議所採用之格式語言及其內容。
- (ii) 客戶以本身為進行交易之受益人。
- (iii) 客戶資料聲明所載資料真確完備。
- (iv) 客戶及公司承諾在客戶 / 資料聲明及本協議所載資料出現重大變動時立即通知對方。

21. (a) 公司可根據任何聲稱由客戶或其授權代表所發出、而公司真誠相信之電話、傳真或電子(包括互聯網交易)通訊而採取行動，而不論電話通訊是否有補發確認書。客戶授權公司將公司與客戶之對話錄音，以便核對資料。任何傳真必須署名，且公司接受該署名與客戶或其授權代表於授權書之簽署一致。電子交易方面，交易指示必須附有公司給予客戶之代碼。
- (b) 客戶與公司之任何電話、傳真或電子(包括互聯網)通訊之有關風險全部由客戶承擔，公司概不負責。
- (c) 客戶同意抵償公司因根據其認為來自或代表客戶之電話、傳真或電子(包括互聯網)通訊行事而蒙受之任何損失，並同意履行及追認公司因該等通訊而訂立之任何合約或採取之任何行動。
- (d) 然而，公司保留權利隨時運用絕對酌情權拒絕執行通過電話、傳真或電子(包括互聯網)通訊所發出之任何指示，即使公司代表接收有關通訊之職員已表示接受有關指示。
22. 當客戶仍於公司設有帳戶時客戶授權公司於不時認為必須或適宜之情況下，或按客戶不時之指示，調撥客戶於帳戶的資金往任何其他公司帳戶。
23. (a) 如客戶並無欠付公司或公司之聯屬公司或其附屬公司，本協議任何一方可以書面通知對方以終止本協議，該通知將不影響公司於接獲通知前代表客戶進行之任何交易，並對公司或客戶於接通知前所享有之權利並無影響。
- (b) 在關閉客戶帳戶時，公司應將客戶帳戶裡所剩下的正結餘償還給客戶或客戶應將客戶帳戶裡的任何負結餘償還給公司。
- (c) 於發放如上文(a)所述之通知後，公司可終止客戶之戶口(取決於客戶已否全數支付對公司之所有欠款)並兌現客戶戶口之任何金屬。
24. 客戶授權公司向以下各方披露公司擁有有關客戶或客戶戶口之資料：
- (a) 公司之聯屬公司或任何為公司提供服務之人士；
- (b) 任何本協議之承讓人、受讓人或繼承人；
- (c) 根據任何法例或規則或任何政府或監管機構規定之披露。
25. 客戶知悉槓桿式買賣的虧損風險可以十分重大。客戶所蒙受的虧損可能超過客戶的最初保證金款額。即使客戶定下備用買賣指示，例如「止蝕」或「限價」買賣指示，亦未必可以將虧損局限於客戶原先設想的數額，因市場情況可能使這些買賣指示無法執行。客戶可能被要求一接到通知即須存入額外的保證金款額。如客戶未能在所訂的時間內提供所需的款額，客戶的未平倉合約可能會被斬倉。客戶仍須對其戶口所出現的任何逆差負責。因此，客戶必須根據自己的財務狀況及投資目標仔細考慮這種買賣是否適合自己。
26. 客戶同意，他是唯一經授權的網絡設施使用者。客戶對登錄密碼的保密性，安全性及其使用獨自承擔全部的責任。
27. 客戶承諾並同意，他對使用登錄密碼通過網絡設施輸入的所有指示獨自承擔全部責任(不論是不是經過他的授權，並且也不論該指令是不是由公司，其任何經理或僱員在客戶的明確要求下輸入)。公司和其任何經理，僱員或代理人都不對該指令的處理，錯誤處理或損失承擔任何責任。一但要求，客戶應就公司可能作為通過網絡設施輸入指令的結果，所承擔或遭受的損失、損害、成本、支出和責任對公司進行補償。
28. 客戶進一步承諾並同意，作為使用網絡設施發出指令的條件，客戶應立即通知公司，如果：
- (a) 已經通知網絡設施發出指令，但他沒有收到準確的書面確認。
- (b) 他已經收到他並沒有對其發出指令的，或存在類似衝突交易的書面確認。
- (c) 他察覺到對其登錄密碼未經授權的任何使用；或
- (d) 他使用網絡設施出現困難。

29. 公司按本協議所進行之任何交易，公司可以以當事人或代理人之身份行事。公司可以與客戶的交易指示進行對盤。當公司擔任當事人，向客戶提供買賣價格時，公司按其提供買賣的價格執行客戶的交易指令的責任只限於公司與客戶訂定的交易額上限。
30. 如果公司所提供的買賣價格有誤，公司將不對由此造成的錯誤負責，並保留對相關帳戶作出必要更正或調整的權利。任何源於上述報價錯誤的爭端將按照錯誤時公平市場價值解決。
31. 公司可錄取與客戶之間的所有電話對話內容。客戶還同意，公司可以在保留期後摧毀這些記錄。。
32. 某些情況或會出現以至本公司、另一集團成員或其等各自的高級人員、僱員或代理人（每一位稱為「有關一方」）在與或為客戶進行的交易中有重大權益或客戶之權益與其他客戶或對手方或有關一方自己之權益之間出現利益衝突。但如果本公司在其有重大權益或利益衝突的情況下行事，本公司將採取合理步驟以確保客戶受到公正待遇。在該等情況下本公司可酌情推卻代表客戶行事而無須給予任何理由或通知並不招致對客戶或任何第三方之任何責任，不論屬任何性質。
33. 客戶同意支付公司就該網絡設施向其收取的任何費用。
34. 客戶明確同意，公司可以通過網絡設施跟客戶聯絡或向其發出通知，並且該通知或聯絡在公司傳送的時候被認為已經由客戶收取。在沒有限制上述內容普遍性的情況下，客戶在此同意公司存放客戶帳戶資訊和交易確認於網絡設施上，包括，但不限於，買賣單據、帳戶結單，並取代通過郵件或電子郵件把該資訊傳遞給客戶。
35. 客戶承諾並同意，公司可以按照公司處理本協議中其他地方提供的關於他或關於其帳戶的其他資訊的相同程度，處理客戶的電子聯絡。
36. 客戶理解並接受，公司可以在任何時候，按照其獨自或絕對的判斷，在沒有給予客戶以事先通知的情況下，中止、禁止、限制或停止客戶使用網絡設施。公司關閉客戶的帳戶不會影響到雙方在帳戶關閉前所發生的權利和/或義務。
37. 公司可能拒絕接受和/或實施任何指令，並且沒有義務對此項拒絕進行解釋，包括，但不限於以下原因：
  - (a) 指令沒有遵守公司規定的和隨時通知客戶的限制和要求；
  - (b) 網絡設施上發佈的價格已經過期或已經被撤回；
  - (c) 公司無法有效確定指令的條款；
  - (d) 客戶帳戶內資金不足以進行交易；
  - (e) 客戶在公司的未平倉限額可能已經超出。。
38. 作為當事人時，公司可自行決定那些產品可以由客戶與本公司進行交易。客戶承認，公司所報的買賣差價由市場情況和客戶特點來決定，因此，公司在任何時候都不需對任何產品的買賣差價作出保證，及買賣差價因客戶而不同。買價與賣價可以變動很快，甚至交易看似電子服務顯示的價格完成。客戶同意接受公司不時發報的價格是當時最好的價格。

倘客戶能夠通過電子服務參閱帳戶資訊，客戶已同意接受以電子服務上顯示的帳戶資料，代替郵件或電子郵件作為買賣確認和帳戶結單。客戶可以書面形式通知本公司隨時撤銷該同意。

公司妥善完成了通訊發放程序後，書面通訊應被視為已經發送。客戶倘未能收到公司發送的訊息，不得解除公司在該通訊方面的權利和客戶在該通訊方面的義務。
39. 倘公司向客戶發出客戶帳戶活動和帳戶結單的書面通訊後兩天內未收到客戶的書面反對，應被視為已被客戶所接受。
40. 客戶承認，公司及其董事或僱員向客戶傳遞的任何交易建議和市場訊息並不構成是為客戶達成交易的邀請或請求。
41. 公司不應被視為已收到客戶的指令，除非或直至客戶收到公司的書面確認。

42. 客戶同意在輸入網絡設施前對每一項指令進行核實，因為可能無法撤消已經發出的指令。客戶可以書面形式請求取消或修改其指令，但公司沒有義務接受任何該類請求。客戶承諾，一項指令只可以在其被執行前取消或修改。
43. 當指令為通過網絡設施從客戶收到的情況下，
- (a) 公司將在指令被公司收到的那刻間，按照網絡設施上的報價執行該項指令；或
  - (b) 在客戶指定價格的情況下，一旦網絡設施上的報價達到或超過該指定價格，公司將立即執行該項指令，執行價格將是網絡設施在那刻的報價，有可能異於指定價格。
44. 與未平倉合約相連的限價盤將維持效力，直至該合約被平倉（在這樣的情況下，指令立即被認為已經為客戶所取消）或客戶取消限價盤。
45. 客戶承諾並同意，公司是網絡設施的擁有人。客戶並不試圖竄改，修改、掩飾、仿製、損害、毀壞，或以其他任何方式更改網絡設施，或對其再授權，和試圖取得對網絡設施未經授權的登錄，或在服務之外以任何其他方式使用網絡設施。客戶承諾，如果他察覺到任何人正在作出此款所述的任何行為，他將立即通知公司。
46. 客戶同意，對於其根據本協議條款的權利的全部或部份，他不會出讓、轉讓、或再授權。
47. 客戶須允許公司或公司書面授權的任何人，對客戶的營業場所或記錄立即進行合法檢查，包括，但不限於對客戶沒有違背此處所包含的條款使用網絡設施予以核實的目的。
48. 客戶承諾並同意，服務是在“現況”的基礎上向其提供的，使用該服務完全由他獨自承擔風險。客戶接受，公司不會作出同服務相關的任何明確或默示的擔保（包括通過網絡設施提供資訊，和不論此處所包含的價格是不是反映了市場一般情況），包括，但不限於，出於任何特定的目的或用途，未對第三方的權利，商機或機會構成侵犯。
49. 客戶理解，公司對網絡設施上的資訊沒有保證其及時性、順序性、準確性、連續性、快速性或完整性，也不能從此處提供的資訊推導出公司所給予的建議或批准。
50. 客戶同意，公司和其任何經理、僱員、代理人對任何損失不承擔責任或具有任何責任。
- (a) 對於登錄或使用，或不能登錄或使用服務所造成的任何種類的損害，不論是直接的、間接的、特別的、後續性的、或事故性的，包括，但不限於作為、不作為、過失、延遲或網絡設施中斷所造成的損害，甚至如果公司，其經理、僱員、代理人已經得到該損害或損失可能性的通知；或
  - (b) 對於公司、其經理、僱員或代理人無法控制的原因所造成的損害，包括，但不限於任何政府的限制，交易的中止，電子或機械設備或通訊線路，電話的故障或其他內部連接的問題，電腦硬件或軟件的不相容，登錄服務的失敗或無效，與客戶電腦相關的其他設備或服務的問題，電力故障，資料傳輸設施的問題，未經授權的登錄、偷竊、火災、戰爭、罷工、民間騷亂，恐怖行為或其威脅，自然災害或勞工糾紛。
51. 客戶同意對公司、其經理、僱員和代理人提供辯護，補償，使他們免受同客戶使用服務相關的，包括其違反本協議，或由此造成的任何索賠、損失、責任、成本和費用的侵害。此項義務在本協議終止後仍然有效。
52. 客戶須全數賠償公司可能因有人根據客戶帳戶、公司擁有的客戶的任何種類和任何形式的財產、協議或履行協議的義務而可能招致的所有行動、訴訟、起訴、索賠、要求、費用和支出（包括律師費、客戶的法律費和任何有關的利息和佣金）的所需款項。在不限制上述條件的情況下，客戶同意賠償公司當公司負有或可能負有因客戶的持倉、任何形式的財產、協議或履行協議責任的任何稅項(包括現在及將來一切稅項、費用、關稅或無論何事何地徵收的稅款)，但不包括公司費用收益的應付款項，或公司已作扣減或預繳的稅項。
53. 客戶承諾並接受：
- (a) 在需求高峰、市場不穩定、系統升級或維護或出於其他原因的時段，使用服務可能是有限的，或不能的。
  - (b) 由於不可預測的網絡交通阻塞和其他原因，電子傳輸可能不是可靠的聯絡方式，而且其不可靠性是公司無法控制的。
  - (c) 通過電子方式進行的交易可能由於互聯網的公共性質，互聯網交通，或不正確資料傳輸的原因，遭到中斷、傳輸中斷或傳輸延遲。

- (d) 指令可能不被執行或可能被延遲，因此它們可能以不同於客戶發出指示時段的通行價格的價格予以執行。
  - (e) 聯絡資訊和個人資料可能被未經授權的第三方登錄取得。
  - (f) 客戶的指令可能在沒有人進行核實的情況下予以執行。
54. 爭議：
- 公司和客戶之間產生的任何爭議，必須由產生該爭議的交易所受制的有組織市場或交易委員會的仲裁委員會，按仲裁條例的規定通過仲裁解決或（不限制上述方式的情況下）在任何其他的仲裁法庭內解決，但公司必須給予可以自行在仲裁聆訊前的任何時候以書面形式通知客戶，否決該仲裁法庭或該爭議的仲裁的權利。除非公司否決了該仲裁，否則另一方在法庭提起的索償，公司或客戶唯一的義務就是支付在本條款下經仲裁裁決的金額。該仲裁產生的任何裁決都應是最終的，裁決的任何判決都可列入任何有司法管轄權的法院。
55. 協議及其執行，應受香港法律管轄和解釋；條文亦必須持續有效，效力覆蓋客戶在公司開設或重新開設的個別及全部帳戶，並對公司、其業權繼承人與承讓人(不論通過合併或其他方式)及客戶的繼承人，遺囑執行人、遺產管理人、遺產承受人、遺產繼承人，法定代表及承讓人具有約束力。客戶茲服從香港法院的審判權。如法庭判決協議某些字眼、句子、條款或段落不能執行或違法，協議其餘部份仍可執行及合法。
56. 協議任何條文不得撤除、排除或限制根據香港法例對客戶之任何權利或公司的責任，除非經公司以書面提出，否則不得放棄執行、更改、修改或修訂協議的任何條文。
57. 收費表：
- 最新資料請參看本公司的交易平台。在客戶開始交易之前，客戶應該閱讀收費表並確保完全理解。這些費用可能會影響客戶的淨利潤（如有）或增加其損失。
58. 合約規則及按金要求：
- 最新資料請參看本公司的電子網頁及交易平台。在客戶開始交易之前，客戶應該閱讀合約規則及按金要求並確保完全理解。這些資料可能會影響客戶的淨利潤（如有）或增加其損失。
59. 協議取代了在此之前客戶與公司就公司開立帳戶所達成的所有協定和商議。
60. 中文本與英文本內容如有衝突，必須以英文本為準。

## 附件一

### 風險披露聲明及免責聲明

本聲明並不完全披露金屬買賣之風險。鑒於買賣金屬存在著風險，所以投資者須完全理解有關這類產品的性質(及契約上的關係)及其風險程度，才可進行買賣交易。買賣金屬並非適合任何人仕。投資者必須先衡量其經驗、財政、目的、承擔市場風險、虧蝕能力及其他因素。

#### 1. 槓桿買賣的風險

槓桿買賣的虧損風險可以十分重大。客戶所蒙受的虧損可能超過客戶的最初保證金款額。即使客戶定下備用買賣指示，例如「止蝕」或「限價」買賣指示，亦未必可以將虧損限於客戶原先設想的數額。市場情況可能使公司無法發報及提供槓桿式金屬交易合約的買價及賣價。客戶可能被要求一接到通知即存入額外的保證金款額。如客戶未能在所訂的時間內提供所需的款額，客戶的未平倉合約可能會被平倉。客戶將要為客戶的戶口所出現的任何短欠數額負責。因此，客戶必須根據個人財務狀況及投資目標，仔細考慮這種買賣適合客戶與否。

#### 2. 按金交易的風險

客戶知悉槓桿式買賣的虧損風險可以十分重大。客戶所蒙受的虧損可能超過客戶的最初保證金款額。即使客戶定下備用買賣指示，例如「止蝕」或「限價」買賣指示，亦未必可以將虧損局限於客戶原先設想的數額，因市場情況可能使這些買賣指示無法執行。客戶可能被要求一接到通知即須存入額外的保證金款額。如客戶未能在所訂的時間內提供所需的款額，客戶的未平倉合約可能會被斬倉。客戶仍須對其戶口所出現的任何逆差和利息負責。因此，客戶必須根據自己的財務狀況及投資目標仔細考慮這種買賣是否適合自己。

#### 3. 減低風險的策略或行動

投資者為了減低金錢損失而進行的某類指令(如「止蝕」盤指令，或「限價」盤指令)，不一定有效，因為市場的某些情況可能引致所訂定的指令無法執行。

#### 4. 佣金及其他收費

投資者在交易前，必須清楚明瞭投資者所承擔的佣金、費用及其他收費。上述的費用足以影響投資者的利潤或增加投資者的損失。

#### 5. 匯價風險

投資者以非本土貨幣為主的合約交易(不論該交易是在客戶本土法制下進行與否)將會因匯價波動而出現利潤或損失，主要因為需要將本地貨幣轉化成有關投資者的非本土貨幣。

#### 6. 交易制度

大部份叫價及電子交易均透過電腦系統進行落盤、對盤、註冊及結算等交易。假若所有設施或系統出現故障，將會暫時停止買賣。投資者能否從系統供應商、市場、結算所或有關公司成員取回某些損失的情況，只限於該等人仕所須承擔的責任。情況將因人而異，投資者應詳細詢問其交易商有關情況。

#### 7. 電子交易

電子系統交易與市場叫價可能不同，假若投資者進行電子系統交易，投資者將需面對軟件及硬件失靈的風險。若有任何系統失靈，可能無法按照投資者的指定進行交易。此外，未經授權的第三方可能會存取通信和個人數據；任何溝通中存在誤解或錯誤的風險應由投資者承擔。

#### 8. 滑點處理

滑點在金屬交易中很常見。客戶應熟悉滑點的發生方式，以便有效地管理相關的風險。滑點是指以與客戶交易指示價格不同的價格執行交易。滑點通常發在市場出現高波動或價格出現缺口期間，導致原因包括有突發性新聞或經濟數據公佈等。當交易以更優惠的價格執行時，稱為正滑點；當交易以差於指示價格的價格執行時，則稱為負滑點。

#### 9. 過夜利息風險

視乎買賣的貨幣中，投資者可從兩種貨幣存在的利息差中賺取或支付過夜利息。根據交易量的不同，過夜利息可能會為交易增加大量額外成本或利潤。

#### 10. 場外交易

在某些司法管轄區容許交易商在某一範圍內進行場外交易。交易商所進行的場外交易可能與投資者所進行的交易相反。這是很困難或不可能去知道所進行交易的情況、衡量價值、決定一個公平的價格、或去衡量所存在的風險。因此增加了此類場外交易的風險。場外交易的管制可能較為寬鬆。投資者在進行場外交易前，必須明瞭本身可行使的法例及所承擔的風險。

## 附件二

### 個人資料(私隱)條例(「條例」)客戶通知

本通告列載東協發展有限公司(“東協”)的資料政策。本通告的條文構成客戶所持有的東協帳戶的條款及細則及/或客戶與東協訂立的協議或安排的一部份。如有任何歧義,概以本通告的條文為準。

1. 客戶需不時地向東協發展有限公司(“東協”)提供與開設或維持帳戶有關的資料。同時,有一部份資料是根據東協或東協之聯營公司具約束力的法律、規定、規則或守則加以收集的。
2. 上述的個人資料可能包括但不限於姓名和地址、職業、聯繫方式、出生日期和國家、國籍、身份證、社會保險或國民保險號碼、稅務居住國家、護照號碼和財務狀況詳情。東協還可能於關係建立期間收集客戶的個人數據,例如簽發支票、轉賬、進行交易、參加研討會/活動或與公司通信時。
3. 如客戶未能提供該等資料,可能導致東協無法代理客戶開設或維持帳戶。
4. 所有資料均以維持正常業務聯繫的需要而向客戶收集的。
5. 與客戶有關的資料主要有如下用途:
  - (i) 為客戶提供日常運作服務;
  - (ii) 進行信貸檢查;
  - (iii) 確保客戶的信用維持良好;
  - (iv) 協助其他財務機構進行信貸檢查;
  - (v) 根據客戶的需要設計有關的財務服務或相關產品;
  - (vi) 確定欠付客戶或客戶欠付的債務款項;
  - (vii) 向客戶或為客戶責任提供擔保的人士收回虧欠的款項;
  - (viii) 根據對東協或東協之聯營公司具約束力的法律、規定、規則或守則的要求作出披露; 及
  - (ix) 其他附帶或相關用途。

(x) **在直銷推廣中使用資料**

東協擬把客戶的資料用於直銷推廣,而東協為該用途須獲得客戶同意(包括表示不反對)。如客戶不希望東協將其資料用於直銷推廣用途,客戶可隨時通知東協以行使其拒絕直銷推廣的權利,此安排並不收取任何費用。(如選擇拒絕直銷推廣,請以書面形式將閣下的意願連同閣下的帳戶號碼、聯絡電話等資料通知我們客戶服務部,電郵地址: [cs@eunitedfinancial.com](mailto:cs@eunitedfinancial.com), 郵寄地址: Unit A, 13/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong。)
6. 東協持有的客戶資料將會保密,東協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:
  - (i) 向東協提供與業務活動有關的管理、電訊、電腦、款項或金融產品結算、印刷或其他服務的任何代理人、合約商或者第三方服務提供者;
  - (ii) 東協之聯營公司內的其他任何公司,包括母公司;
  - (iii) 遵守東協保密原則的任何其他人,包括已承諾將上述資料保密的東協之聯營公司;
  - (iv) 客戶與之有業務往來或即將有業務往來的金融機構;
  - (v) 東協的任何實際或建議承讓人,或者與客戶相關的東協之權益參與人或次參與人或轉讓人;
  - (vi) 根據對東協或東協之聯營公司具約束力的法律要求必須向其作出披露的任何其他人士;
  - (vii) 經客戶明示或默示同意的任何人士;
  - (viii) 東協因本身利益需要而必須對其作出披露的任何人士;
7. 在履行本身的業務活動過程中,東協可能在法律允許的範圍內,把客戶所提供的或東協其後為此目的或其他目的所獲得的客戶個人資料與香港及海外的政府機構、其他監管機構、公司、組織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。
8. 在符合條例之條款的情況下及按照條例的條款,任何人士:-
  - (i) 有權查詢東協是否持有他/她的資料並有權取得該等資料;
  - (ii) 有權要求東協更改有關他/她的不正確資料; 及
  - (iii) 有權查詢東協擁有該些資料的政策和應用範圍,並可了解東協所持有的私人資料的種類。
9. 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。
10. 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,請隨時致函:

資料保護主任  
東協發展有限公司  
Unit A, 13/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, Hong Kong

## **Eastern United Development Limited (Precious Metals Account Terms and Conditions)**

This Terms and Conditions (hereinafter referred to as this "Agreement") set out the terms and conditions to which the client is subject upon the Client opening an accounts with the Company for trading Metals.

1. (a) The following words and phrases used in this Agreement have the following meanings :

"Access Codes" means the password and the user code used to access the Service.

"Agreement" means the written agreement between the Client and the Company regarding the opening, maintenance and operation of the Account(s) as amended from time to time, including but not limited to the Account Opening Form, Appendix to Account Opening Form for Joint Account Holders (if applicable), Client Information Statement, Precious Metals Account Terms and Conditions, Risk Disclosure Statements and Disclaimers, all schedules, appendices and attachments thereto, all amendments issued by the Company in writing from time to time, and any authority given by the Client to the Company with respect to the account(s).

"Associated company" means the ultimate holding company of the Company and each and every subsidiary of such holding company in any parts of the world.

"Bid-offer Spread" shall mean the difference between the bid price and the offer price.

"Client" wherever used shall in the case where the client (s) is/are individual(s) include the client (s) and his/their respective executors and administrators and in the case where the client is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the client's said account or accounts are being maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the clients is a corporation include such corporation and its successors.

"Client's Account Codes" shall mean the account number, account name, user code, user ID, user password and any other information given by the Company to the Client for the unique identification of the Client's account.

"Client's Liabilities" shall include all obligations and liabilities of the Client to the Company and its associated companies, whether present or future, actual or contingent and whether incurred solely, severally, or jointly as principal or surety, together with interest, commission, charges and any other costs and expenses, including legal costs on a solicitor and client basis, incurred in respect of the Client's account.

"the Company" means such of the Company Eastern United Development Limited as the Client may from time to time open or maintain account(s) with, and its successors in title and assignees.

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

"Initial Margin" means the minimum amount, as may from time to time be prescribed by the Company, required to be deposited by the Client with the Company at the time of or before each trading order is placed by the Client.

"Maintenance Margin" means the minimum balance, as may from time to time be prescribed by the Company, which must be maintained for each contract by the Client subsequent to the deposit of the Initial Margin.

"Margin" means Initial Margin and (or Maintenance Margin).

"Market Conditions" shall include rates, prices, news and any other information of a market provided by an information provider, a bank, a financial institution or a regulated company, independent of the Company, construed and interpreted solely by the Company.

"Metals" means precious and non-precious metal in such form as the Company and the Client on which may agree to effect a transaction.

"Service" means any service provided by the Company to the Client under this agreement, including but not limited to the use of the Web Facility.

"In writing" or "written" includes handwriting, printing, telegraph, telex, fax, the Web Facility, electronic mail and any other means capable of reproducing information in a visible form.

"the Web Facility" means the electronic trading facility of the Company to provide the Service, the information contained therein and the software comprised in them.

"Slippage" refers to an order being filled at a price different from the client's order price.

"Stop-loss order" refers to an order including stop price and limit price. Stop price refers to the price that triggers a limit order, and a limit price refers to a specific price of the limit order triggered. Once the stop price has been reached, the limit order will be immediately placed on the order book.

- (b) The singular includes the plural and vice versa and words importing a gender include other genders.
2. The Client shall on demand pay the Company commissions on dealing in Metals for the Client's account at such rate as the Company may from time to time have notified the Client or otherwise prescribed by the Company as being the rate or rates applicable to the Client's account.
3. (a) An Initial Margin deposit shall be required of the Client prior to all trading orders with the Company. The

Client shall deposit an Initial Margin with the Company as required by the Company from time to time for all trading transactions in order to secure the due and punctual performance of his contractual commitments. For as long as the Client's account shows an open position, the Client shall maintain the Maintenance Margin in the Client's account at all times. If the Maintenance Margin is impaired, the Initial Margin amount shall be restored by the Client by depositing an additional sum immediately failing which the Company will have an absolute discretion to effect such act or acts (including but not limited to closing out all or some of the contracts transacted with or undertaken on behalf of the Client) as it deems fit to protect its interest. In such circumstances where the Client holds open positions taken out at different times the Company shall have the right to choose which positions should be liquidated and in which order. Such act or acts will be binding upon the Client as if proper instructions to effect the same had been duly given to the Company by the Client. The Client irrevocably accepts that in carrying out such act or acts aforesaid, the Company owes no duty or obligation of whatever nature to the Client to minimize or eliminate his loss. The Client shall be liable for any debit balance in any Client's account resulting from losses and any costs and expenses (including but not limited to legal costs) incurred by the Company, on a full indemnity basis, related to liquidating transactions initiated by the Company and/or arising from the Client's failure to provide cash, securities and/or other collateral as margin deposit.

- (b) If the Client holds any open position, the Client must be alert to any market fluctuation and ensure to keep sufficient Maintenance Margin. If there is insufficient Maintenance Margin, the Company shall try its best endeavours to notify (but without the responsibility to do so) the Client by mail, phone, facsimile, electronic message, the Web Facility or other effective communication methods to upkeep the Maintenance Margin. Whether or not the Client receives any notice from the Company, the Client must upkeep the amount of Maintenance Margin.
  - (c) The Company may from time to time amend the requirements of Initial Margin or the Maintenance Margin and, once amended, the Client's open position, both existing and future, must comply with the new requirements. The Client agrees to maintain such collateral and/or margin as the Company may from time to time in the discretion of the Company require. The Client also agrees to pay immediately on demand any amount owing with respect to any of the Client's accounts.
4. The Company shall have the right (i) whenever in the Company's sole discretion, the Company shall consider it necessary for the protection of the Company, because of margin requirements or otherwise, or, (ii) in the event that a petition in bankruptcy, or a petition for the appointment of a receiver, is filed by or against the Client or, (iii) when an attachment is levied against the account(s) of the Client with the Company, or, (iv) in the event of the death or judicial declaration of incompetence of the Client, to: (a) satisfy any obligation the Client may have to the Company (either directly or by way of guaranty or suretyship) out of any property belonging to the Client in the custody or control of the Company, (b) sell any or all positions long in the Client's account(s), (c) buy any or all positions which may be short in such account(s), and, (d) cancel any outstanding orders in order to close the account or accounts of the Client, all without demand for margin or additional margin, notice to the Client, the Client's heirs, executors, administrators, legatees, personal representatives or assigns, of sale or purchase or other notice or advertisement and whether or not the ownership interest shall be solely the Client's or jointly with others. Any sale of positions long in any account or purchase of positions short in any account may be made according to the judgment of the Company and at the discretion of the Company. It is understood that, in all cases, a prior demand or call, or prior notice of the time of sale or purchase shall not be considered a waiver of the right of the Company to sell or to buy without demand or notice as herein provided, that the Client shall at all times be liable for the payment of any debit balance owing in such account(s) with the Company upon demand, and that in all cases, the Client shall be liable for any deficiency remaining in such account(s) in the event the liquidation thereof in whole or in part by the Company or by the Client. Debit balance(s) in such account(s) shall be charged with interest thereon at the rate of 3% per calendar month and the Client shall promptly settle, upon demand, all liabilities outstanding to the Company, together with all costs of collection (including reasonable legal fees).
5. Without prejudice and in addition to any general lien, right of set-off or similar right to which the Company may be entitled by law, all of the Client's interest in any funds, or other property held by the Company for any purpose or carried by the Company in any account for the Client (either individually or jointly with others) or which may be in the possession of the Company, or in the possession of any associated company, at any time and for any purpose, including safe-keeping, shall be subject to a general lien in favour of the Company. The Company shall also have the right to sell such property (and the Company is authorized to do all such things necessary in connection with such sale) and utilise the proceeds to offset and discharge all of the obligations of the Client to the Company or to any associated company, regardless of whether any other person is interested in or the Company has made advances in connection with such property, and irrespective of the number of accounts the Client may carry with the Company. The Company shall be entitled at any time without notice to combine and/or consolidate all or any of the Client's accounts with the Company and the associated companies of the Company. In respect of any payment by the Company to offset and discharge any obligation of the Client to any associated company, the Company shall not be concerned whether or not such obligations exist, provided demand has been made on the Company by such associated company. **Without limiting or modifying the general provisions of this Agreement, the Company is hereby specifically authorized to transfer any sum or sums among the different accounts that the Client held, individually or jointly with others, with the Company and with any associated company or companies.**
6. The Company may at its absolute discretion decide from time to time whether the Company is acting as a principle OR an agent for dealing in metals trading. In the event that the Company is acting as an agent for the client (that is as a broker). The Company may in its absolute discretion choose the principal (that is the counterparty) on behalf of the Client from time to time, and earn commission, brokerage and/or other fees in accordance with the usual market practices, and the Client hereby direct the Company that the Company may from time to time transfer funds of the Client out of the Company's segregated account(s) into the account(s) of the said principal or any other account(s), either in Hong Kong or elsewhere, as may be directed by the said principal from time to time for the purposes of meeting the Client's obligations to meet settlement or margin requirements in respect of all or any such dealing with the said principal carried out by the Company on behalf of the Client hereunder.
7. The proper Margin in Settlement Currencies, amount of which as determined solely by the Company, will be maintained at all times by the Client in all the Client's accounts. Such Margin requirements shall be specified by the Company in writing from time to time. If the Client deposits Margin to the Company in a currency other than Settlement Currencies, the Margin value will be converted into Settlement Currencies at a rate according to Market Conditions solely determined by the Company. In the case of a transaction effected by the Company on an exchange, the Company may require more margin than that specified by the relevant exchange and/or its

clearing house. If the Company calls for additional margin, the Client must deposit with the Company such additional margin within the time period specified by the Company. The Company may change margin requirements in the sole discretion of the Company and at any time. No previous margin shall establish any precedent and these requirements once established may apply to existing positions as well as to the new position in the contracts affected by such change.

8. The Client can choose at his own discretion to place a market order, limit order or stop order to best fit his needs in the metals market.

(a) Market order

Market order is an order to buy/sell at prevailing two-way dealing quotation. In normal market situation, the Company will try our best to honor the quotation as the final execution price. Under extreme market fluctuation, if there is positive slippage, the final execution price will be more favourable than the quotation. If there is negative slippage, the final execution price will be less favourable than the quotation.

(b) Limit order

Limit order is an order to buy/sell at the Client's pre-set exchange rate. In normal market situation, the Company will try its best to honor the pre-set exchange rate as the final execution price. Under extreme market fluctuation where positive slippage occurs, the final execution price will be more favourable than the pre-set exchange rate. Negative slippage does not apply to limit order.

(c) Stop order

Stop order is an order to close an open position when the quotation has reached or exceeded the Client's pre-set stop price. In normal market situation, the Company will try its best to honor the pre-set price as the final execution price. Under extreme market fluctuation where negative slippage occurs, the final execution price will be less favourable than the pre-set price. Positive slippage does not apply to stop order.

(d) Good-till-cancelled order

Good-till-cancelled order is the Client's instruction to the Company to buy or sell shares at a particular price at any time, unless the instruction is later stopped. The Company will try its best to cancel such an order upon the Client's instruction if any. However under circumstances where the Company may not be able to cancel the order on a timely basis, it may continue to remain in force and may be eligible for execution.

(e) Good For Day order

Good For Day order means the Client's order will only be valid for that trading date.

(f) Good-till-Friday order

Good-till-Friday order means the Client's order will only be valid for that Friday.

(g) Liquidation order

Liquidation order is an order to sell the Client's investments to make them available in the form of money. Under unfavorable market fluctuation, the floating loss may cause the net equity to fall below the maintenance margin thus giving rise to a margin shortfall. A liquidation order is automatically executed by the Company when the Client's margin requirement reaches the force hedge/liquidation margin requirement as stated on the Web Facility.

(h) The Client shall provide the Company with instructions orally or in writing. Any instruction made by the Client to the Company shall only be deemed to have been received by the Company when such instruction has been acknowledged by the Company orally or in writing. The mere transmission of an instruction by the Client shall not constitute a valid instruction between the Company and the Client.

9. All metals dealing rates offered by the Company to the Client are based on current rates and are real-time. The Company aggregates bid and ask prices from counterparties and pricing engine ("Liquidity Providers"). The quotes provided to Client by the Company and order execution price include a mark-up over Liquidity Provider's prices. The prices provided by Liquidity Providers to the Company are determined by reference to several independent banks, financial institutions and financial data providers. The Company may act as a market maker in metals and takes opposite positions to client orders. The Company is reliant on Liquidity Providers for liquidity. There are certain limitations to liquidity that can affect the final execution of client's order.
10. There may be circumstances where prices quoted by the Company may later prove to be inaccurate due to specific market circumstances, without prejudice to any rights it may have under the laws of Hong Kong, the Company shall not be bound by any metals transaction which purports to have been executed (regardless whether the metals transaction has been confirmed), at the transacted price under the following circumstances:
- a) lack of market liquidity;
  - b) suspension or error in quotes from the Company's designated counterparty;
  - c) the Company is able to substantiate to the Client that the transacted price was incorrect at the time of the metals transaction; or
  - d) the transacted price was known by the Client to be incorrect at the time of the metals transaction.

In such cases, the Company reserves the right to cancel the metals Transaction or correct the erroneous price at which the metals Transaction was executed with the price at which the Company hedged the trade or to the historic correct market price subject to all applicable laws, rules and regulations.

11. In the event of a profit for the Account resulting from metals transactions carried out by the Company with Client, the Company shall credit such amount of profit in the Account.

In the event of a loss for the Account resulting from metals transactions carried out by the Company with Client, the Company shall debit the Account with such amount of loss and shall be entitled to set off such loss against the sums available.

Such profit or loss shall be conclusively determined by the Company with reference to the following criteria:

(a) the Company shall make reference to the bid and offer prices as from time to time quoted and disseminated to the public, or to subscribers, by any reputable financial information services organisation in choosing the prices for the purposes of marking to market Client's open positions or Closing Out.

(b) the Company shall determine the interest rates for calculating Client's interest income and expenses by reference to the prevailing interest rates quoted by major participants or bankers in the market of metals trading.

Client may Close Out any outstanding position during trading hours as stated on the Company's website. The net balance representing the profit or loss derived from the aforesaid Closing Out as referred to in Clause 11 herein shall be credited or charged to the Account on the date of Closing Out, or Value Date, of the Metals Contract concerned or on such other date as reasonably determined by the Company.

12. Client opens trading account with the Company for metals trading through the OTC (Over the Counter) market to speculate and/or purchase and/or sell precious metals. The OTC business is not traded on an organized exchange and therefore does not require open-outcry. Even through quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution.
13. In OTC, the Company are not restricted to effecting exchange transactions only. Accordingly, the Company may be acting as Client's 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 Client undertakes such transactions, Client should familiarize himself / herself / itself with applicable rules and attendant risks.
14. Reports, written confirmations, notices, and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor will be deemed for these purposes to be the Client whose name first appears in the Schedule hereto) at the address, e-mail address or telephone or facsimile number or telex number given herein, or the Web Facility, or at such other address, e-mail address or telephone number as the Client hereafter shall notify the Company in writing or by such means accepted by the Company, and all communications so transmitted, whether by e-mail, mail, telegraph, telephone, messenger or otherwise, shall be deemed transmitted when e-mailed, telephoned or when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not.
15. In the event that the Client directs the Company to enter into any contract on an exchange or other markets on which such transactions are effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client; (b) all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as the Company may, in the sole discretion of the Company, require; and (c) when such a contract is liquidated the Company shall debit or credit the account of the Client in the currency in which such account is denominated at a rate of exchange (where the relevant contract is denominated in currency other than that of the account) determined by the Company in the sole discretion of the Company on the basis of the then prevailing money market rates of exchange between such currencies.
16. To the extent as required and permitted by law, the Company may from time to time amend any of the terms and conditions of this Agreement without prior notice to or approval from the Client and such amendments shall come into effect immediately upon the Client's receipt or deemed receipt of the Company's notification of such amendments. If the Client does not accept any such amendments, the Client shall have the option to terminate the Agreement by giving a written notice to the Company in accordance with the provisions of the Agreement but without any right of recourse against the Company.
17. This Agreement and its enforcement shall be governed by the Laws of Hong Kong and its provisions shall be continuous; shall cover individually and collectively all accounts which the Client may open or re-open with the Company, and shall ensure to the benefit of, and bind the Company, the Company's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client and the Client hereby submits to the exclusive jurisdiction of the courts of Hong Kong.
18. The Company will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission of communication facilities, or to any other cause or causes beyond the reasonable control or anticipation of the Company.
19. The Company is hereby authorized to deposit any cash balances in any account(s) of the Client with any such financial institution as the Company shall think fit (including with any associated company), provided that the terms of such deposit are no less beneficial than would have been offered by such institution to an unconnected person, and the Company (and any such associated company) shall be entitled to retain any benefit resulting from such deposit.
20. (a) The Company and its directors, partners or employees may trade on its/their own account.  
(b) The Client acknowledges that the Company may take the opposite position to the Client's order, whether on the Company's own account or on behalf of other Clients.  
(c) The Client authorizes the Company to apply any monies which the Client may pay to the Company, in particular, that the Company may apply such monies in or towards meeting the Company's obligations to any party insofar as such obligations arise in connection with or incidental to the business transacted on the Client's behalf.  
(d) The Client declares that:
  - (i) The contents of this Agreement have been fully explained to the Client in a language the Client understands and that the Client agrees with this Agreement in forms, language and substance.

- (ii) The Client is trading on his own account.
  - (iii) The information contained in the Client Information Statement is true and complete.
  - (iv) The Client shall notify the Company of any material changes in the information supplied in the Client Information Statement.
21. (a) The Company may act on any verbal or written communication which is expressed to come from the Client or his authorized representative and which is honestly believed by the Company to do so, even if in the case of a telephone communication it is not followed by written confirmation. The Company is hereby authorized by the Client to tape record telephone conversations between the Company and the Client for data verification purpose. However, any facsimile communication must bear a signature or signatures which, in the opinion of the Company correspond to that of the Client or his authorized representative as shown in the Client's current mandate. In case of electronic trading, the order must bear the Client's code assigned by the Company.
  - (b) The Client shall bear all risks arising from any verbal or written communication with the Company, which is discharged from any responsibility in respect thereof.
  - (c) The Client agrees to keep the Company and its employees indemnified against any loss whatsoever which it may suffer as the result of acting on any verbal or written communication which the Company or its employees believes to have been given by on behalf of the Client and agrees to perform and ratify any contract entered into or action taken by the Company, as the result of such communications.
  - (d) However, the Company reserves the right at any time, at its absolute discretion, to refuse to carry out any instruction given verbally or in writing, even if the employee who received such instruction on behalf of the Company may have stated its acceptance thereof.
22. The Client hereby authorizes the Company to transfer any funds standing to the Client's credit on any account(s) with the Company to another account(s) with the Company, or as they shall from time to time direct, so long as the Client shall continue to have an account with the Company for which purpose the Company from time to time consider necessary or desirable.
23. (a) The Agreement may be terminated at any time by written notice given by either party to this Agreement provided that the Client do not have any amount due to the Company with any associated company. Such notice shall not affect any transaction entered into by the Company on behalf of the Client prior to the Company's receipt of such written notice and shall be without prejudice to any of the rights of the Company or the Client prior to such receipt.
  - (b) Upon closure of the Client's account(s), the Company shall repay the Client any positive balance left in the Client's account(s) or the Client shall repay the Company any negative balance in the Client's account(s).
  - (c) Upon the issue of the notice pursuant to (a) above, the Company may terminate the Client's account and liquidate any positions in the Client's account at market rates and subject to the full payment of all monies owed by the Client to the Company.
24. The Client authorizes the Company to disclose any information within the Company's possession concerning the Client or the Client's accounts:
    - (a) to any associated company or any person which provides services to the Company;
    - (b) to any assignee, transferee or successor which this Agreement is novated;
    - (c) to the extent that such disclosure is required by any laws or regulations or required by any governmental or regulatory body.
25. The Client acknowledges that the risk of loss in leveraged trading can be substantial and the Client may sustain a loss that exceeds the Initial Margin. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amount, since market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin. If the required funds are not provided within the prescribed time, the Client's position may be liquidated at a loss and the Client will remain liable for any resulting deficit in the Client's account. The Client should therefore consider carefully whether such trading is suitable in light of the Client's financial status and investment goals.
26. The Client agrees that he shall be the only authorized user of the Web Facility. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes.
27. The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Web Facility using the Access Codes (whether authorized by him or not, and whether or not the instructions were entered by the Company or any of its officers or employees at the Client's express request). Neither the Company nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any instruction. The Client shall indemnify the Company upon demand against any loss, damage, costs, disbursements and liabilities that the Company may incur or suffer as result of any instructions entered through the Web Facility.
28. The Client further acknowledges and agrees that, as a condition of using the Web Facility to give instructions, the Client shall immediately notify the Company if:
    - (a) an instruction has been placed through the Web Facility and he has not received an accurate written acknowledgement;
    - (b) he has received a written acknowledgement of a transaction which he did not instruct or any similar conflict;
    - (c) he becomes aware of any unauthorized use of his Access Codes; or
    - (d) he has difficulties with regard to the use of the Web Facility.

29. In any transaction or contract or trading order, the Company may trade as principal and/or agent for any party or parties. The Company may take opposition position to Client's orders.

Where the Company is acting as a principal and giving out bid and offer prices to the Client, the obligation of the Company to execute the Client's trade instruction at the prices given by the Company shall be limited to an amount specified and advised by the Company to the Client.

30. Should errors occur to the bid and offer prices given by the Company will not be liable for the resulting errors and reserves the right to make the corresponding correction on the accounts involved. Any dispute arising from such bid and offer price error will be resolved with respect to the fair market price at the time the errors occurred.
31. All telephone conversations between the Company and the Client may be recorded by the Company. The Client agrees that the Company will after a retention period destroy such recordings.
32. Circumstances may arise in which the Company, another member of the Group or one of their respective officers, employees or agents (each, a "Relevant Party") has a material interest in a transaction with or for Client or where a conflict of interest arises between Client's interests and those of other clients or counterparties or of itself. However, if the Company acts in circumstances where it has a material interest or conflict of interest, the Company will take reasonable steps to ensure Client is treated fairly. The Company may, in its discretion, without giving any reason therefor, without notice and without incurring any liability of any nature to Client or any third party, decline to act for Client in such circumstances.
33. The Client agrees to pay any fees that the Company may charge him for the Web Facility.
34. The Client expressly agrees that the Company may communicate with or give notice to the Client through the Web Facility and that any such notice or communication shall be deemed to have been received by the Client at the time of transmission by the Company. Without limiting the generality of the foregoing, the Client hereby consents to the Company making the Client's account information and trade confirmations, including without limitation, contract notes and statements of account, available on the Web Facility in lieu of having such information delivered to the Client via mail or email.
35. The Client acknowledges and agrees that the Company may treat the Client's electronic communications to the same extent the Company may treat other information about him or relating to his account as provided elsewhere in this Agreement.
36. The Client understands and accepts that the Company may at any time in its sole and absolute discretion and without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the Web Facility. The closing of the Client's account by the Company will not affect the rights and/or obligations of either party incurred prior to the date the account is closed.
37. The Company may refuse to accept and/or carry out any instruction, without being obligated to give any reasons for such refusal, including but not limited to the following:
- (a) The instruction does not comply with the limitations and requirements specified by the Company and notified to the Client from time to time;
  - (b) The price quoted to the Client shall have expired or has been withdrawn;
  - (c) The terms of the instruction cannot be determined with certainty by the Company;
  - (d) There is lack of sufficient funds in the Client's account to settle the transaction; and/or
  - (e) The limit of open positions that the Client may acquire or maintain at the Company shall have exceeded.
38. Where the Company is acting as a principal, the Company determines in its sole discretion which products to be tradable by the Client with the Company, and the Client acknowledges that the size of the bid-offer spread quoted by the Company is determined by Market Conditions and the Client's profile and therefore the Company shall not guarantee at all times the size of the bid-offer spread of any product, and the bid-offer spread may vary from one client to another. Such bid and offer prices may vary in such a fast manner that trades may seem executed not at the advertised prices on the Electronic Service, and the Client agrees to accept that such prices as the Company quotes from time to time as the best prices then available.

Where the Client can access account information via the Electronic Service, the Client hereby consents to accept the posting of such account information on the Electronic Service as delivery of confirmation and account statements in lieu of postal mail or electronic mail. The Client may revoke this consent at any time upon written notice to the Company.

Written communication is deemed to have been transmitted when the Company has duly completed the procedure of release. The Client's failure to receive any communication in writing released by the Company shall not relieve the Company's right and the Client's obligation with respect to that communication.

39. Written communication for any account activities and statements of the Client's account shall be conclusive and deemed to be accepted if not objected to in writing by the Client within 2 days after transmittal thereof to the Client.
40. The Client acknowledges that any trading recommendation and market information communicated by the Company and its directors or employees to the Client does not constitute an offer or solicitation for the Client to enter into a transaction.
41. The Company shall not be deemed to have received the Client's instruction unless and until the Client is in receipt of the Company's acknowledgement.
42. The Client agrees to review every instruction before entering it into the Web Facility as it may not be possible to

cancel his instruction once given. The Client may request in writing to cancel or amend his instruction but the Company is not obligated to accept any such request. The Client acknowledges that an instruction may be cancelled or amended only before execution.

43. Where an instruction is received through the Web Facility from the Client,
  - (a) the Company shall execute such instruction at the price quoted in the Web Facility at the exact point in time that such instruction is received by the Company; or
  - (b) where the Client has specified a price, the Company shall execute such instruction immediately once the price quoted in the Web Facility has reached or passed the specified price, and the execution price will be the price quoted in the Web Facility at that exact point in time, which may not be identical to or may be worse than the specified price.
44. An order attached to an open position remains in effect until the position is liquidated (in which case the order shall immediately be deemed to be cancelled by the Client) or the Client cancels the order.
45. The Client acknowledges and agrees that the Company is the owner of the Web Facility. The Client shall not attempt to tamper with, modify, disassemble, reverse engineer, damage, destroy or otherwise alter in any way or sub-license, and shall not attempt to gain unauthorized access to, the Web Facility or use the Web Facility in any way other than as Web Facility. The Client undertakes to notify the Company immediately if he becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.
46. The Client agrees that he shall not assign, transfer or sub-license all or any part of his rights under the provisions of this Agreement.
47. The Client shall allow the Company or any person authorized by the Company in writing to, upon receiving its written request, inspect promptly thereafter the premises and records of the Client for any lawful purpose in connection with the provisions of this Agreement including but not limited to the purpose of satisfying itself that the Client is not using the Web Facility contrary to any provision contained herein.
48. The Client acknowledges and agrees that the Web Facility is provided to him on an "as is" basis and that the use of the Web Facility is at his sole risk. The Client accepts that the Company does not make any warranty of any kind whatsoever relating to the Web Facility (including any information furnished through the Web Facility and whether prices contained therein are reflective of the markets generally), express or implied, including without limitation, non-infringement of third party rights or merchantability or fitness for any particular purpose or use.
49. The Client understands that the Company does not guarantee the timeliness, sequence, accuracy, continuity, promptness or completeness of the information in the Web Facility and no recommendation or endorsement from the Company shall be inferred from the information provided therein.
50. The Client agrees that the Company and any of its officers, employees, agents shall not be liable for any loss or have any responsibility:
  - (a) for damages of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of, or inability to access or use of, the Service, including without limitation damage resulting from the act, omission, mistake, delay or interruption of the Web Facility, even if the Company, its officers, employees, agents have been advised of the possibility of such damages or losses; or
  - (b) or damages resulting from a cause over which the Company, its officers, employees and agents do not have control, including but not limited to any government restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, incompatibility of computer hardware or software, failure or unavailability of access to the Web Facility, problems with other equipment or services relating to the Client's computer, power failure, problems with data transmission facilities, unauthorized access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labour disputes.
51. The Client agrees to defend, indemnify and hold the Company, its officers, employees and agents harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with the Client's use of the Service, including but not limited to his violation of this Agreement. This obligation will survive the termination of this Agreement.
52. The Client shall indemnify the Company in full against all actions, suits, proceedings, claims, demands, costs and expenses (including legal fees on a solicitor and client basis and any interests and commission payments) which may be taken or made against the Company pursuant to or in connection with any of the Client's accounts, the Client's properties of any kinds and forms held by the Company, the Agreement or the performance of its obligations hereunder or which may be incurred by the Company in connection with any claims by it for monies payable to the Company. Without limiting the foregoing, the Client hereby agrees on demand to indemnify the Company against any taxes (including all present and future taxes, levies, imposts or duties whatsoever and wheresoever imposed) for which the Company is or may be liable or accountable in connection with the Client's positions, properties of any forms, the Agreement or the performance of its obligations hereunder provided that this indemnity shall not extend to tax on or attributable to the Company's fee income hereunder or for which a deduction or withholding has been made by the Company.
53. The Client acknowledges and accepts that:
  - (a) access to the Service may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reason;
  - (b) due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication and that such unreliability is beyond the Company's control;
  - (c) transactions conducted via electronic means may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet;
  - (d) instructions may not be executed or may be delayed so that they may be executed at prices different from

those prevailing at the time the Client's instructions were given;

(e) communications and personal data may be accessed by unauthorized third parties;

(f) the Client's instructions may be executed without being subject to human review.

54. Dispute

Any controversy between the Company and the Client shall be settled by arbitration in accordance with the provisions of the arbitration rules of the board of arbitration (if any) of the organized market or board of trade or exchange upon which the transaction giving rise to such controversy was effected or (without limitation to the foregoing) in any other arbitral forum, provided that the Company only, in the sole discretion of the Company, may at any time before the hearing of the arbitration give notice to the Client in writing that the Company veto either the arbitral forum or the arbitration of such controversy. The sole obligation of either the Company or the Client under any claims in court of law by the other shall be to pay such sum as may be awarded under arbitration pursuant to this clause, except where the Company shall have vetoed such arbitration. Any award resulting from such arbitration shall be final, and a judgement upon the award rendered may be entered in any court having jurisdiction.

55. The Agreement and its enforcement shall be governed by and construed in accordance with the Hong Kong law and its provisions shall be continuous; shall cover individually and collectively all accounts which the Client may open or re-open with the Company; and shall insure to the benefit of, and bind the Company, the Company's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client and the Client hereby submits to the jurisdiction of the court of Hong Kong. In the event that certain words, sentences, clauses or paragraphs in the Agreement are held unenforceable or against the law by a court of law, then only that word, sentence, clause or paragraph will be considered as such. The rest of the Agreement will be enforceable and within the law.

56. No provision of the Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of the Company under Hong Kong law or shall in any respects be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing by the Company.

57. Charge Schedule:

The current information is posted on Web Facility from time to time. Before the Client begins to trade, he should read the charge schedule and ensure he fully understands it. These charges may affect the Client's net profit (if any) or increase his loss.

58. Contract Specifications and Margin Requirements:

The current information is posted on the Company's website and Web Facility from time to time. Before the Client begins to trade, he should read the contract specifications and margin requirements, and ensure he fully understands it. This information may affect the Client's net profit (if any) or increase his loss.

59. The Agreement supersedes all previous agreements and arrangements, if any, between the Client and the Company in relation to the opening of the account(s) with the Company.

60. If there is any inconsistency between the Chinese and English versions of the Agreement, the English version shall prevail.

## **APPENDIX 1**

### **RISK DISCLOSURE STATEMENTS AND DISCLAIMERS**

This brief statement does not disclose all of the risks and other significant aspects of trading in metals. 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 metals is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, financial resources, objectives and other relevant circumstances.

#### **1. Risk of Trading in Leveraged Metals Contracts**

The risk of loss in leveraged metals trading can be substantial. You may sustain losses in excess of your initial margin funds. Market conditions may make it difficult or impossible for the Company to quote the bid and ask prices for a leveraged metals contract. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. 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 without your prior consent. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

#### **2. Risk of Margin Trading**

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

#### **3. 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.

#### **4. 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.

#### **5. Currency risks**

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

#### **6. Trading facilities**

Most open-outcry and 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 limit on liability imposed by the system provider, the market, the clearing house and/ or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

#### **7. Electronic trading**

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk 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. Moreover, communications and personal data may be accessed by unauthorized third party; and there are risks of misunderstanding or errors in any communication and such risks shall be absolutely borne by you.

#### **8. Risk of slippage**

Slippage can be a common occurrence in metals trading. Clients should familiarize themselves with how slippage can occur, so as to effectively manage associated risks. This could happen during periods of high volatility or pricing gaps in the market due to unexpected news or economic data announcements, etc. When an order is filled at a more favorable price, it is known as positive slippage; alternatively, when an order is filled at an unfavorable price to the original order, it is referred to as negative slippage.

#### **9. Rollover Risk**

Depending on the interest rate differential between the two currencies, traders can earn rollover or pay rollover. Depending on the volume of the transaction, rollover can add a significant extra cost or profit to the transaction.

#### **10. 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 counter party 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.

## APPENDIX 2

### NOTICE TO CLIENTS RELATING TO PERSONAL DATA (PRIVACY) ORDINANCE (THE "ORDINANCE")

This notice sets out the data policies of Eastern United Development Limited ("Eastern United"). The provisions of this Notice form part of the Account Terms and Conditions and/or the Agreement and/or arrangements that a Client enters into with Eastern United. If any inconsistency is found, the provisions of this Notice shall prevail.

1. From time to time, it is necessary for clients to supply Eastern United Development Limited ("Eastern United") with data in connection with the opening or continuation of accounts. At the same time, some of the data are collected pursuant to laws, regulations, rules or codes binding on Eastern United or any of Eastern United's Associated Companies.
2. The data may include, but is not limited to, name and address, occupation, contact details, date and country of birth, nationality, identity card, social security or national insurance numbers, country of tax residence, passport numbers, and details of financial status. Eastern United may also collect data during the relationship with clients, for example, when write cheques, transfer funds, effect transactions, attend seminar/events, or when corresponding with Eastern United.
3. Failure to supply such data may result in Eastern United being unable to open or continue accounts.
4. It is also the case that the data are collected from clients in the ordinary course of the continuation of the business relationship.
5. The purpose for which data relating to a client may be used are as follow:
  - (i) the daily operation of the services provided to clients;
  - (ii) conducting credit checks;
  - (iii) ensuring ongoing credit worthiness of customers;
  - (iv) assisting other financial institutions to conduct credit checks;
  - (v) designing financial services or related products for clients' use;
  - (vi) determining the amount of indebtedness owed to or by clients;
  - (vii) collection of amount outstanding from clients and those providing security for clients' obligation;
  - (viii) meeting the requirements to make disclosure under the requirements of any laws, regulations, rules, codes binding on Eastern United or any Eastern United's Associated Companies; and
  - (ix) purposes ancillary or relating thereto.
  - (x) **Use of data in direct Marketing**  
Eastern United intends to use the client's data in direct marketing and Eastern United requires client's consent (which includes an indication of no objection) for that purpose. **If client does not wish Eastern United to use his/her data for use in direct marketing, client may exercise his/her opt-out right by notifying Eastern United at any time and without charge. (To opt-out, please send your request to our customer services with your account number, phone number or other contact information by post to Rm A, 13/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, HK.)**
6. Data held by Eastern United relating to a client will be kept confidential but Eastern United may provide such information to the following parties within or outside Hong Kong to the extent permitted by law:-
  - (i) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or financial products clearing, printing or other services to Eastern United in connection with the operation business;
  - (ii) any other companies within Eastern United's Associated Companies, including the parent company;
  - (iii) any other person under a duty of confidentiality to Eastern United including a company of Eastern United's Associated Companies which has undertaken to keep such information confidential;
  - (iv) any financial institution with which the client has or proposes to have dealings;
  - (v) any actual or proposed assignee of Eastern United or participant or sub-participant or transferee of Eastern United's right in respect of the client;
  - (vi) any other person when we are compelled to make disclosure under the requirements of any laws binding on Eastern United or any of Eastern United's Associated Companies;
  - (vii) any person with the Client's express or implied consent;
  - (viii) any person in the event that Eastern United's interests require disclosure;
7. In the course of performing our duties, Eastern United 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 Eastern United, 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.
8. Under and in accordance with the terms of the Ordinance, any individual :-
  - (i) has the right to check whether Eastern United holds data about him/her and the right of access to such data;
  - (ii) has the right to require Eastern United to correct any data relating to him/her which is inaccurate; and
  - (iii) has the right to ascertain Eastern United's policies and practices in relation to data and to be informed of the kind of personal data held by Eastern United.
9. In accordance with the terms of the Ordinance, Eastern United has the right to charge a reasonable fee for the processing of any data access request.
10. 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 is as follows:

**The Data Protection Officer  
Eastern United Development Limited  
Rm A, 13/F, Times Media Centre, 133 Wan Chai Road, Wan Chai, HK**