

CES Capital International (Hong Kong) Co., Ltd.

東航國際金融 (香港) 有限公司

(香港證監會中央編號 AGT955 持牌法團)

Client Agreement
客戶協議

Standard Terms and Conditions for Leveraged Foreign Exchange Trading
槓桿式外匯交易標準條款



衍生金融先鋒

22/F Jubilee Centre, 18 Fenwick Street,
Wan Chai, Hong Kong
香港灣仔分域街 18 號捷利中心 22 樓全層

www.cescapital.com

THIS AGREEMENT is made the date stated in the Account Opening Form BETWEEN:

CES Capital International (Hong Kong) Co., Limited is licensed as a leveraged foreign exchange trader under the Hong Kong Securities and Futures Ordinance and its registered office is situated at 22/F Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong (hereinafter referred to as "CES"); and Client (person(s) whose signature is on the signature page in the Account Opening Form.

WHERE AS:

1. The Client is desirous of opening one or more accounts with CES as the Client may decide from time to time for the purposes of leveraged foreign exchange trading and has requested CES to open and maintain such account(s) in CES for him for such purpose and to execute his orders.
2. CES agrees that it will from time to time at the request of the Client and at the sole discretion of CES allow the Client to open one or more accounts with it and maintain such account(s) to be designated by name(s), number(s), or otherwise, and will execute directly or indirectly all orders given by the Client or the Authorized Person (as defined below) for leveraged foreign exchange trading upon the terms and conditions hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

"Access Codes"	means together the Password, and the Login ID.
"Account"	means the account or accounts of the Client with CES.
"Agreement"	means this Client Agreement, Account Opening form, Third Party Authorization form, the Risk Disclosure Statements, all attachments addendums and amendments as they may be made in writing from time to time and issued by CES.
"Authorized Person"	means, the Client and any person specified in the Third Party Authorization form, and such other person(s) as appointed in substitution thereof or in addition thereto and notified in writing to CES by the Client from time to time and such appointment shall be effective from the time the authorization is approved by CES.
"Client"	means wherever used shall in the case where the client(s) is/are individuals include the client(s) and his/their respective executor(s) and administrator(s) and in the case where the Client is sole proprietorship firm include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) 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 Accounts are being maintained and their respective executor(s) and administrator(s) 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/their respective executor(s) and administrator(s) and the successor(s) to such partnership business and where the client is a company include such company and its successors.
"CES Web Service"	means the on-line trading service provided by CES, any information contained therein and the software comprised in them.
"FX Transactions"	Means transaction(s) involving "leveraged foreign exchange trading or foreign exchange trading within the meaning of Part 2, Schedule 5 of the SFO.
"Financial Product"	Means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China.
"Initial Margin"	means the minimum amount required to be deposited by the Client with CES at the time of, or before, each trading order is placed by the Client as security for all FX transactions as may from time to time be prescribed by CES.
"In Writing"	includes writing, printing, telex messages, facsimile transmission and any and every other mode of reproducing words or figures in a visible legible form unless otherwise specifically designated in this Agreement.
"Login ID"	means the Client's personal identification issued by CES and used in conjunction with the Password to gain access to the Service, account information and other related services.
"Maintenance Margin"	means the minimum balance which must be maintained for each contract by the Client subsequent to the deposit of the Initial Margin as may from time to time be prescribed by CES.
"OTC"	means Over the Counter.
"Password"	means Client's personal password and used in conjunction with the Login ID to gain access to the Service.
"Service"	means any leveraged foreign exchange trading facility provided by, and on behalf of, CES which enables the Client to give instructions to buy and sell certain foreign currencies and to receive account information and related services via the Internet or otherwise.
"SFC"	means the Securities and Futures Commission established under the SFO.
"SFO"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or re-enacted from time to time.

本協議由以下雙方於開戶表格所列之日期簽署:

東航國際金融(香港)有限公司, 為一家根據香港《證券及期貨條例》持牌的槓桿式外匯交易商。其註冊辦公室位於香港灣仔分域街 18 號捷利中心 22 樓全層 (以下簡稱 "CES"); 及客戶 (指在開戶表格上簽署之人士)。

鑒於:

1. 客戶欲按其不時的決定在 CES 開設一個或多個賬戶, 以用於槓桿式外匯交易, 並且客戶已經要求 CES 為上述之目的為其在 CES 開立並維持上述所指之賬戶, 並執行客戶交易指令。
2. CES 同意按下列條款及條件, 不時應客戶之要求並依據 CES 絕對酌情權允許客戶開立一個或多個賬戶, 並以特定或指定的賬戶名稱、號碼, 或以其他方式維護其賬戶。並且, CES 同意按本協議下文載列的條款及條件, 直接或間接地執行由客戶或獲授權人士 (定義見下文) 為進行槓桿式外匯交易而發出的所有指令。

現議定如下:

1. 定義及解釋

- 1.1 在本協議中, 除非文義另有所指, 否則下列詞語有以下含義:

"接達碼"	指密碼及交易賬號一齊並用。
"賬戶"	指客戶於 CES 開立的一個或多個賬戶。
"協定"	指本客戶協議、綜合開戶表、第三方操作授權書、風險披露聲明書及 CES 以書面形式不時發佈的所有有關上述文件的附件、補充及修正。
"獲授權人士"	指客戶, 第三方操作授權書中所確定之人士, 及由客戶不時以書面通知 CES 其所委任的作為替代或增加的其他人士。該委任須由 CES 實際完成審核該授權時起生效。
"客戶"	一詞適用於下述情況, 若客戶屬個人, 則包括客戶及其遺囑執行人和遺產管理人; 若客戶屬獨立經營的商號, 則包括獨立經營者及其遺囑執行人和遺產管理人, 以及其業務的繼承人; 若客戶屬合夥經營商號, 則包括在上述所指之客戶賬戶維持期間的商號合夥人、其各自遺囑執行人和遺產管理人, 以及在其後任何時候將成為或已成為商號合夥人的任何其他人士、其各自遺囑執行人和遺產管理人, 以及該合夥業務的繼承人; 若客戶是一間公司, 則包括該公司及其繼承人。
"CES 網絡服務"	指 CES 提供的網上交易服務, 該服務系統所包含之任何資訊及構成該系統之軟體。
"外匯交易"	指《證券及期貨條例》(香港法例第 571 章附表五第二部) 對 "槓桿式外匯交易合約" 或 "外匯交易" 的定義。
"金融產品"	指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就 "槓桿式外匯交易合約" 而言, 其只適用於由獲得發牌經營第 3 類受規管活動的人所買賣的該等槓桿式外匯交易合約。
"香港"	指中華人民共和國香港特別行政區。
"最初保證金"	指客戶於發出每一交易指令時或之前必須向 CES 存放的作為所有外匯交易保證的最低款額, 該款額可由 CES 不時酌情予以規定。
"書面"	除本協議另有明確所指, 包括書寫、列印、電傳資訊、傳真及任何其他清晰可辨的文字或圖案複製方式。
"交易賬號"	指由 CES 分配的客戶私人識別, 與密碼一併使用接達服務、賬戶資訊以及其他相關服務。
"維持保證金"	指客戶存入最初保證金後就每份合約必須維持的最低結餘金額。該款額可由 CES 不時酌情予以規定。
"OTC"	指場外式交易。
"密碼"	指與交易賬號一併使用以接達服務的客戶私人密碼。
"服務"	指由 CES 和/或代表 CES 提供的任何槓桿式外匯交易設施。此等設施使客戶通過互聯網或其他方式能夠給予指令、買入、出售若干外匯, 及收取賬戶資訊和接受相關服務。
"證監會"	指根據《證券及期貨條例》成立的證券及期貨事務監察委員會。
"SFO"	指不時修訂或更新的香港法例第 571 章《證券及期貨條例》。

1.2 Heading are inserted for convenience or reference only and shall not affect the construction and interpretation of this Agreement.

1.3 The singular includes the plural and vice versa and words importing a gender includes other genders.

2. WARRANTIES AND REPRESENTATIONS

2.1 The Client hereby warrants and represents as follows:

2.1.1 Where the Client is an individual, that he has attained the age of majority and that he is legally capable of validly entering into this Agreement and is of sound mind and legal competence and is not bankrupt, and that this Agreement and all contracts made or to be made shall constitute binding and enforceable obligations of the Client.

2.1.2 Where the Client consists of more than one person and the Client is a joint holder of the account:
that any one of the Clients shall have the authority to give an instruction regarding deposit and receiving notices, confirmation, reports, statements and other communications with the account. All notices, confirmation, reports, statements and other communications given to one joint holder of the account by CES shall be considered binding on all joint holders of the account.

that any instructions, excluding deposit and receiving notices, confirmation, reports, statements and other communications with the account, including but not limited to withdrawals and transfers, shall be given by all joint holders of the account. In the event that CES (i) receives inconsistent instructions, or (ii) reasonably believes instructions received from one joint holder of the account are not mutually agreeable to all joint holders of the account, CES may, but not obligated to, restrict activity in the account, require that all instructions be in writing signed by all joint holders of the account, suspend or terminate any services being provided by CES.

2.1.3 Where the Client is a firm or corporation, that it is duly organized and is validly existing under the laws of the country of its incorporation and has power to enter into this Agreement and all contracts made or to be made incidental and or pursuant thereto, and in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligation of the Client.

2.1.4 That the Client is the ultimate beneficiary of the account.

2.2 The Client hereby declares that the information contained in the Account Opening Form and other information supplied by or on behalf of the Client to CES is true, accurate and complete.

2.3 CES hereby warrants and represents as follows:

2.3.1 CES is a company duly incorporated with limited liability under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and has power to enter into this Agreement.

2.3.2 CES is a licensed Leveraged Foreign Exchange Trader under the SFO having been assigned CE Number AGT 955 by the SFC.

3. SERVICE

3.1 The Client agrees to use the Service only in accordance with the terms and conditions of this Agreement. Any additional services offered through the CES Web Service in the future shall only be used by the Client in accordance with the terms and conditions of this Agreement. Subject to clauses 4 and 5, the Client agrees that he shall be the only authorized user of the Service under this Agreement. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued to him by CES. The Client understands and accepts that CES may at any time in its sole discretion and without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the Service and his ability to trade. The closing of the Client's account by CES will not affect the rights and or obligations of either party incurred prior to the date the account are closed.

3.2 CES shall from time to time at the request of the Client and at its sole discretion allow the Client to open one or more accounts with it and maintain such account(s) to be designated by name(s), number(s) or otherwise, and will execute at its sole discretion, orders given or authorized by the Client and provide the Client with services permitted under any licence as a leveraged foreign exchange trader granted to CES by the SFC for the dealing of foreign exchange upon the terms and conditions hereinafter appearing. CES shall from time to time also offer new and/or additional products.

3.3 EXECUTION AND ADVICE

3.3.1 Execution only: CES deals with Client on an execution-only basis and will not make personal recommendations or advise on the merits of purchasing, selling or otherwise dealing in particular investments or executing particular transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such transactions. Client should bear in mind that merely explaining the terms of a transaction or investments or its performance characteristics does not itself amount to advice on the merits of the investment.

3.3.2 Incidental information: From time to time we may, at CES's discretion, provide information on CES's own initiative. Where CES does provide market commentary, guidance or other information:

- This is incidental to Client's dealing relationship with us. It is provided solely to enable Client to make Client's own investment decisions and does not amount to a personal recommendation or advice;
- CES gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any transaction;
- Where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, Client agrees that Client will not

1.2 各標題只為方便查閱而設，不應妨礙本協議的解釋。

1.3 本協定使用詞語單數與複數形式互指，指代某一性別的詞語包括他種性別。

2. 保證及聲明

2.1 客戶特此作出以下保證和聲明：

2.1.1 如果客戶是個人，其已達成年之年齡，在法律上有行為能力，可有效簽訂本協議；神智清晰；具有法律資格；沒有破產；本協議及所有已訂立及將會訂立的協議均構成對客戶具有約束力及可強制執行的義務；

2.1.2 如果客戶由超過一人組成，並屬賬戶聯名持有人之一，則：
組成客戶的任何一人，有全權就賬戶給與有關存入款項，收取通告、確認書、報告、結單及其他各類通訊之指令。所有 CES 發出的，賬戶聯名持有人之一收取的通告、確認書、報告、結單及其他各類通訊，對賬戶的所有聯名持有人均具有約束力。

除有關存入款項，收取通告、確認書、報告、結單及其他各類通訊之指令外，所有指令，包括但不限於提取、劃撥款項，均應由賬戶的所有聯名持有人發出。如果 CES (i) 收到不一致的指令，或 (ii) 合理相信由賬戶聯名持有人之一發出的指令並非是賬戶的所有聯名持有人相互認可的，CES 可以，但無義務，限制該賬戶內的活動。要求所有指令以書面形式並且由賬戶的所有聯名持有人簽署、暫停或終止所有 CES 提供的服務。

2.1.3 如果客戶是商號或公司，則其為根據註冊成立國法律適當組建並有效存續一個商號或公司；其有權簽訂本協定及與本協定有關的一切合同和/或根據本協定已制定或將制定的一切合同。並且，在任何情況下，本協定及所有上述合同均構成對該客戶具有約束力並可強制執行的義務；

2.1.4 客戶是該賬戶的最終受益人。

2.2 客戶特此聲明載於客戶《開戶表格》及由客戶或代表客戶向 CES 提供的其他資料，皆為真實、準確和完整。

2.3 CES 特此作出以下保證及聲明

2.3.1 CES 是一間根據香港法例第 32 章《公司條例》適當成立的有限責任公司，其有權簽定本協議。

2.3.2 CES 是一間根據香港《證券及期貨條例》持牌的槓桿式外匯買賣交易商，證監會所分配的中央編號為 AGT 955

3. 服務

3.1 客戶同意只根據本協定的條款、條件使用服務。凡他日藉 CES 網絡服務提供的額外服務，客戶都只會根據本協定的條款、條件使用。在符合第 4.5 條款規定之前提下，客戶同意其為本協議所述服務之唯一獲授權使用者，且須對 CES 給其所分配的接達碼之保密、安全和使用自行承擔全部責任。客戶明白並接受，CES 可隨時自行酌情中止、禁止、限制、終止客戶接達服務，以及買賣的能力，毋須事先向客戶發出通知。CES 結束客戶賬戶，不會影響各方在結束之日前承受的權利和/或義務。

3.2 CES 不時應客戶之要求並依據 CES 絕對酌情權允許客戶開立一個或多個賬戶，並接受以特定或指定的賬戶名稱，號碼或其他方式維護其賬戶。並且，CES 按下列條款及條件和依據其絕對酌情權，執行由客戶或獲授權人士為進行槓桿式外匯交易而發出的所有指令，和提供根據證監會所簽發給 CES 的槓桿式外匯買賣交易牌照所容許提供的服務。CES 亦將會不時提供新及/或附加的產品。

3.3 執行和意見

3.3.1 CES 在只限執行的基礎上與客戶進行交易，並且不會就購買、出售或以其他方式交易特定投資產品或執行特定交易的優點、其稅務後果或任何賬戶的組成或該等交易所附帶的任何其他權利或義務提供個人建議或意見。客戶應緊記，單單說明交易或投資的條款或其表現特色本身並不構成投資優點提供意見。

3.3.2 附帶資訊：CES 可不時酌情提供關於 CES 本身計劃的資料。倘若 CES 提供市場評論、指引或其他資訊：

- 這是客戶與我們之間的交易關係所附帶的。這僅是為了讓客戶自行作出投資決定而提供，並不構成個人建議或意見；
- CES 並無就該等資訊的準確性或完整性或任何交易的法律、稅務或會計後果作出聲明、保證或擔保；
- 倘若資訊乃以文件方式呈列及包含一項施加於計劃分發或已經獲分發該文件的有關人士或有關類別人士的限制，則客戶同意不會違反該限制將其轉交

pass it on contrary to that restriction;

(d) CES does not provide specific investment advice, CES will not advise on the merits or otherwise of Client's transactions;

(e) The decision to place a transaction is Client's alone. Client (and not CES) is responsible for the effect a transaction might have on any open positions;

(f) Such information may not be consistent with CES's proprietary investments if any, or those of CES's associates, directors, employees or agents.

他人；

(d) CES 不會提供特定投資意見，而 CES 將不會就客戶交易的優點或其他方面提供意見；

(e) 建立交易的決定乃由客戶自行作出。客戶(而非 CES)須對交易可能會對任何開倉部位造成的影響負責；

(f) 該等資料未必會與 CES 的自行投資 (如有) 或 CES 聯繫人、董事、僱員或代理人的自行投資一致。

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

4. TRADING INSTRUCTIONS

The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Service using the Access Code (whether authorized by him or not). Neither CES 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 CES upon demand against any loss, damage, costs, disbursements and liabilities and CES may incur or suffer as result of any instructions entered through the Service. The Client further acknowledges and agrees that, as a condition of using the Service, the Client shall immediately notify CES if: a) an instruction has been placed through the Service and he has not received an accurate acknowledgement of the instruction or of its execution (by electronic or verbal means); b) Client has received acknowledgement of a transaction which he did not instruct or any similar conflict; c) Client becomes aware of any unauthorized use of his Access Code; or d) Client has difficulties with regard to the use of the Service.

5. DISCLAIMERS

5.1 Since CES does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connection, CES is not responsible for communication failures, distortions or delays when trading on-line (via Internet);

5.2 The Client acknowledges that trading currencies involves substantial risk that is not suitable for everyone and trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading;

5.3 The Client is obligated to keep Passwords secret and ensure that third parties do not obtain access to the trading facilities using the Access Codes. The Client will be liable to CES for trades executed by means of the Access Codes even if such use is unauthorised;

5.4 Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, CES will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution or orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. CES will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, CES reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by CES in its sole and absolute discretion. Client agrees to indemnify and hold CES harmless from all damages or liability as a result of the foregoing.

5.5 The Client acknowledges that it may be affected by any curtailment of, or restriction on, the capacity of CES to deal in respect of open positions as a result of action taken by the SFC under the SFO or for any other reason, and that in such circumstances, the Client may be required to reduce or close out his open positions with CES.

5.6 Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on CES's proprietary online trading platform ('CES Trading Station') do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the Client is buying or selling directly from the market maker. CES does not permit the practice of arbitrage on the CES Trading station. Transactions that rely on price latency arbitrage opportunities may be revoked. CES reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at CES's sole discretion, without prior notification, be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and / or manipulation will be resolved by CES in its sole and absolute discretion. CES reserves the right to withhold withdrawal until such matters are resolved. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which CES may have against you, your company and its officers, all of which are expressly reserved.

- 3.4 假如 CES 向客戶招攬銷售或建議任何金融產品，該金融產品必須是 CES 經考慮客戶財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條款或任何其他 CES 可能要求客戶簽署的文件及 CES 可能要求客戶作出的聲明概不會減損本條款的效力。

4. 交易指令

客戶承認並同意，(無論是否經其授權) 凡以其接達碼經服務系統發出的指令，均由客戶自行承擔全部責任。CES、CES 的高級職員、僱員或代理無須為處理、不當處理或遺失指令而負責。指令一經服務系統發出，凡 CES 因此而招致或蒙受的損失、損害、費用、開銷及法律責任，經 CES 提出，客戶即要給予免責補償。並且客戶承認並同意，其利用服務系統發出指示的先決條件之一是倘遇到下列情況，客戶會立即通知 CES: (a) 客戶已利用服務發出指令，但未收到對交易指令或其執行的準確確認，無論該確認是以電子或口頭方式發出; (b) 客戶收到交易確認，但有關交易並非客戶所指令，或存在類似衝突; (c) 客戶發現有人擅自使用其接達碼; 或 (d) 客戶使用服務時，遇到困難。

5. 免責條款

5.1 由於 CES 不能控制通過互聯網的訊號源、訊號的接收和路由，以及客戶設備的配置或連接的可靠性，CES 不對互聯網交易中出現的通訊故障、失真或延遲負責。

5.2 客戶承認外匯交易涉及相當大風險，其並非對每個人均適合及無論網上交易如何方便或高效，其並不降低貨幣交易的風險。

5.3 客戶有義務將密碼保密存放，確保第三方無法以接達碼進入交易設施的權利。客戶有義務將對任何以其密碼進行的交易向 CES 負責，即使該密碼的使用是未經授權的。

5.4 當某些報價或成交價發生錯誤時，CES 將不為此類錯誤所導致的有關交易賬戶結餘錯誤負責。這些錯誤包括但不止限於：交易員的錯誤報價、非國際市場價之報價，或是任何報價錯誤 (例如：硬件、軟件或網絡之問題，或是第三方所提供之錯誤資料)。除此之外，所有定單必須容許有充裕的時間執行，以及有充裕的時間容許系統計算所需保證金。若定單太接近市場價，將不能保證有可能觸發其他定單 (不論定單類別) 或追加保證金通知，CES 不需為因系統未有充足的時間執行和/或計算定單所導致賬戶內的保證金不足，餘額，和/或倉口而負上責任。CES 保留作任何更正或調整的權力，任何有關報價與成交錯誤之爭執只能由 CES 之政策或決定來解決。若因此帶來任何損失、損害或責任，客戶同意予以賠償使 CES 不受損害。

5.5 客戶承認其可能因證監會根據 SFO 或任何其他原因為消減或限制 CES 處理客戶的未平倉合約的能力而採取的行動受到影響。並且在這些情況下，客戶可能被要求減少其於 CES 未平倉的合約的數目或將其平倉。

5.6 互聯網、連接延誤及報價上的誤差有時會造成顯示在 CES 交易平台的報價無法準確地反映即時市場價格。「套戥」及俗稱「剝頭皮」或「切匯」，或因網路連接的延誤而利用差價獲利的行為，並不能存在於客戶直接向莊家進行交易的場外交易市場中。CES 不容許客戶在本公司的交易平台上進行此等套戥行為。依靠因價格滯後帶來的套戥機會進行的交易有可能會被撤銷。CES 保留權利對涉及上述交易的賬戶所進行必要的修改和調整。CES 可能依據絕對酌情權，要求交易員進行干預或對指令進行核准所有單據和/或終止有關客戶的賬戶，而無須事先通知客戶。對於報價或執行錯誤而產生的任何糾紛，CES 將依據絕對酌情權進行解決。CES 保留提款扣留的權利直至能夠解決以上的問題。於此陳述的任何行動或決議將不會損害或放棄 CES 對您、您的公司和其職員的任何權利或賠償。

5.7 CES strictly forbids any form of manipulation of its prices, execution, and platform. CES reserves the right to investigate and review any account CES suspects of manipulation and withhold funds suspected of being derived from such activity. CES reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that are suspected of manipulation may at CES's sole discretion, without prior notification, be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by CES in its sole and absolute discretion. CES at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which CES may have against you, your company and its officers, all of which are expressly reserved.

5.8 CES client accounts are set to the "Straight Through Processing" ("STP") execution. Clients on the STP execution may experience widened spreads and slippage under certain market conditions. On the STP execution once a limit, stop-loss or stop entry order is triggered, a market order will be sent to CES's Liquidity Providers and executed at the best market-price available at the time. All orders are subject to final approval by CES and may be rejected at any time. CES is compensated through the bid-ask spread.

6. THIRD PARTY PARTICIPATION

In the event that Client grants trading authority or control over Client's account to a third party or acts under any advice or instruction of any third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, CES shall in no way be responsible for reviewing Client's choice of such Trading Agent or for making any recommendations with respect thereto. CES makes no representations or warranties concerning any Trading Agent; CES shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent; and CES does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Client gives the Trading Agent authority to exercise any of its rights over its account, Client does so at his own risk. CES does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Trading Agent or from any other person not employed by CES regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading. If Trading Agent or any other third party provides Client with information or advice regarding Forex trading, CES shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice. Client understands that Trading Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. DEALINGS

7.1 The Client shall at all times be trading on his own behalf, unless trading authority has been assigned to a Trading Agent subject to Client executing a Limited Power of Attorney deed and submitting such deed to CES.

7.2 None of CES's employees or representatives shall accept appointment by the Client as agent to operate the Client's account.

7.3 CES acts as the counterparty to the client's transaction and the client may be subject to CES's credit risk. All leveraged foreign exchanges contracts are traded OTC rather than on an exchange. There is no centralised pricing source for OTC trading and the price of the leveraged foreign exchanges transaction is determined by CES based on the incoming price provided by its liquidity providers. The transaction in OTC products may involve greater risk than investing in exchange traded products because there is no exchange market on which an open position is closed out. The Client acknowledges the risk involved in OTC trading.

8. AUTHORIZATION TO TRADE

CES is authorized to purchase and sell leveraged foreign exchange for Client's account(s) with a counterparty bank or sophisticated institutions or participants in accordance with Client's oral or written or computer instructions. Unless instructed by Client to the contrary in writing, CES is authorized to execute all orders with such banking institutions, counterparty, bank, or sophisticated institutional participants as CES deems appropriate.

9. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable laws and regulations of Hong Kong. If any statute, shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or regulatory body of Hong Kong, which shall be binding upon CES and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

10. MARGINS AND DEPOSIT REQUIREMENTS

The Client is required to deposit with CES a minimum amount as CES may in its absolute discretion determine prior to opening an account with CES. The Client shall deposit with CES the initial margin prior to entering into any contracts with CES. The Client shall maintain the initial margin as prescribed by the SFO for all trading transactions in order to ensure performance of his contractual commitments. Such margin deposit by the Client shall be subject to transfer under the provision of this Agreement. Continuously as long as the account shows open positions (that is, before a contract is liquidated), the Client shall deposit and maintain his account of margin. If the initial margin is impaired, the same shall be restored by the Client to 100% of the required amount as the maintenance margin not later than such times as CES shall specify and notify the Client in writing. Where Client fails to meet such

5.7 CES 絕對禁止對其價格、執行及平台進行任何形式的操控。若 CES 懷疑任何賬戶從事操控，CES 保留相關權利，對賬戶進行調查及復核，並從涉嫌賬戶中扣除由相關活動所賺取的盈利款項。CES 保留對相關賬戶進行必要更正或調整的權利。對於涉嫌從事操控的賬戶，CES 可能依據絕對酌情權，要求交易員進行干預、對指令進行核准及/或終止有關客戶的賬戶，而無須事先通知客戶。對於由套戥及/或操控所產生的任何糾紛，將由 CES 依據其絕對酌情權加以決定。CES 可依據其絕對酌情權，向任何相關監管機構或執法機構報告有關事件。此處所陳述的任何行動或決議並不免除或損害 CES 針對閣下、閣下公司或其行政人員所擁有之權利或賠償，所有均為明確保留的權利或賠償。

5.8 客戶在 CES 開設的賬戶設定為「直通式」模式。「直通式」模式的客戶在某些市場情況下可能會經歷較大的點差和滑點。在「直通式」模式的賬戶，若觸發「限價單」、「止損」或「止損訂單」的指令，一個市價單將會傳送至 CES 的流動性提供者，並以當時最佳市場價執行。所有指令均須由 CES 作最終的認可，並在任何時候可能被拒絕執行。CES 是通過買賣差價而獲酬。

6. 第三者參與

無論是否出於自主權，客戶將交易權力或對其賬戶的控制授予第三者，或根據任何第三者（交易代理人）的建議或指令行事的，CES 不承擔對客戶所選擇的交易代理人進行復核或提供有關建議的任何責任。CES 不就任何交易代理人作出任何聲明或保證。CES 不對客戶因交易代理人的行為遭受的任何損失承擔責任。CES 沒有以暗示或其他方式同意或批准交易代理人的任何操作。客戶就其賬戶行使任何權利向交易代理人授權，風險由客戶自行承擔。對於客戶從交易代理人或未受 CES 僱用的任何其他人處已經獲得或將來有可能獲得的有關外匯或外匯交易及該種交易所涉風險的任何建議或資訊，CES 無法就其準確或完整性予以控制、同意或保證。如交易代理人或其他第三人就外匯交易向客戶提供資訊或建議，CES 不對客戶因使用該資訊或建議所遭受的任何損失承擔責任。客戶明白交易代理人及很多推銷交易系統、課程、程式、研究或推薦的第三者人士不受任何政府機構管制。

7. 交易

7.1 在任何時候，交易應當由客戶本人進行，除非客戶通過簽署「有限授權書」將交易授權給其交易代理人並已將該授權書提交 CES。

7.2 CES 之僱員或代表一概不得接受客戶委任為其代理以操作客戶之賬戶。

7.3 CES 是客戶交易的對手方，客戶可能須承受 CES 的信貸風險。槓桿式外匯為場外交易，而非交易所交易。場外交易沒有中央定價來源，槓桿式外匯交易的價格由 CES 根據其流通性提供者提供的報價而釐定。場外產品交易由於沒有交易所市場為未平倉合約進行平倉，其所涉及的投資風險可能大於交易所買賣的產品。客戶接納場外交易涉及的風險。

8. 交易授權

CES 被授權按照客戶的口頭、書面或電腦指令向對手銀行或專業機構或參與者為客戶的賬戶進行槓桿式外匯交易。如客戶未以書面形式作出相反指令，CES 有權與 CES 認為合適的對手銀行或專業機構或參與者執行所有交易指令。

9. 政府、對手機構及銀行間系統規條

所有本協定下的交易均受轄於執行交易的對手機構或其他銀行間市場（及其結算組織，如適用）的憲章、細則、條例、規定、習慣、用法、裁決和解釋，以及所有適用的香港法律與規定。如果此後通過的任何法令，或任何香港政府機構或監管機構此後通過的任何規定或條例對 CES 產生約束力，影響或與本協議的任何條款衝突，受到影響的條款將視作被有關法令、規定或條例變更或替代，而其他條款及變更後的條款將繼續完全有效。客戶承認本協定下的所有交易受轄於前述監管要求，客戶不就上述要求擁有獨立的法律或合同性權利。

10. 保證金和存款要求

客戶在開立賬戶前，須先行存入一筆不少於 CES 依據其酌情權規定的最低數額之款項。客戶在與 CES 訂立任何合約之前，須將最初保證金存入 CES。客戶須維持根據 SFO 就所有交易規定之最初保證金，以確保其履行合約項下的責任。客戶存入之保證金，可按照本協議之規定轉賬。客戶之賬戶只要尚有未平倉合約（即合約尚未了結之前），客戶仍須存入保證金，以維持本身賬戶之保證金水平。倘最初保證金出現虧損，則客戶須補足款項將保證金恢復至最初保證金百分之百之金額，以維持保證金。客戶不得遲於 CES 指定並以書面通知客戶之時間存入上述之補充款項，否則 CES 有全權決定採取其認為適當之行動，以保障 CES 本身之利益。該等行動包括但不限於未經客戶同意將 CES 與客戶訂立或代客戶訂立的未平倉合約平倉。該等行動視同遵照客戶正式向 CES 發出的正當指令作出，對客戶具有約束力。客戶不可撤銷地同意，CES 在採取上述行動時，並無任何責任或義務使客戶減少或免受損失。儘管有

requirement, CES shall have an absolute discretion to carry out any act or acts as it deems fit to protect its interest. Such acts include, but are not limited to closing out the contracts which CES entered into with or on behalf of the Client without the Client's consent. Any such acts shall be binding upon the Client as if proper instructions to effect the same have been duly given to CES by the Client. The Client irrevocably accepts that in carrying out such act or acts as aforesaid, CES owes no duty or obligation of whatever nature to the Client to minimize or eliminate his loss. Notwithstanding the above, CES reserves its full right to close out the contracts and liquidate the positions under adverse market conditions without the Client's consent in order to avoid substantial impairment to the interest of the Client. Client agrees to deposit by immediate wire transfer such additional margin when and as required by CES and will promptly meet all margin calls in such mode of transmission as CES in its sole discretion designates. CES may at any time proceed to liquidate Client's account in accordance with paragraph 14 below and any failure by CES to enforce its rights hereunder shall not be deemed a waiver by CES to enforce its rights thereafter. CES retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at CES. CES will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Client's. CES reserves the right to refuse to accept any order. However, CES shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of CES including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

11. ROLLOVERS

The Client acknowledges and understands that unless open positions are closed by the Client, any open position will be held overnight in the Account. CES shall credit the Account for interest earned or debit the Account for interest payable by the Client with respect to his open positions accruing from Trading Day to Trading Day (subject to any delays due to holidays in the applicable foreign exchange market). Such interest, after adjusting any relative fees or charges, shall be credited or debited to the Account in the following manner within one Business Day until the position is liquidated:

- when rolling the position, a loss is incurred, interest from the position shall be debited from the account;
- when rolling the position, a profit is incurred, interest from the position shall be credited to the account;
- in all cases, interest shall be determined conclusively by CES from time to time subject to changes in global interest rate movements and market condition.

12. CLIENT FUNDS

All funds, securities, currencies, and other property of Client which CES or its associate entities may at any time be carrying for Client (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by CES as security and subject to a general lien and right of set-off for liabilities of Client to CES whether or not CES has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of Accounts Client may have with CES. CES may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of the Accounts. CES shall at no time be required to deliver to Client the identical property delivered to or purchased by CES for any account of Client. Should Client take delivery of currencies through settlement of trades, CES is obliged to make full payment for the delivery on 24 hours' notice. If the balance in the Client's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Client's account, since they are not fully paid for by Client. Unless specifically agreed to the contrary CES will not pay Client interest on funds deposited by the Client. CES shall have the right to deduct applicable commissions, fees and other charges from any Accounts of the Client without prior notice. Any such deduction will reduce Account equity. If such deductions cause a margin deficiency, CES may take any action set forth in this Agreement including but not limited to the actions set forth in Sections 10 and 14.

13. DEALING RATES AND ORDER EXECUTION

The foreign exchange dealing rates offered by CES to Client are based on real-time rates provided by its liquidity providers. The Client recognizes that foreign exchange trading spot prices may vary from institution to institution and from second to second as a result of, including without limitation, a time lag in data transmission. Even the Client's order is triggered by the dealing rates offered by CES, the executed price may be different from the Client's order price (slippage). Thus the Client agrees to accept that the prices quoted by CES to the Client are for reference only and are the best prices then available. The Client further accepts that the price at which a FX transaction is executed is the best price available at the time of execution.

The Client may experience widened spreads and slippage under certain market conditions including but not limited to market lacks liquidity, volatile market condition, time latency between the trigger of the Client's order and order execution, or other factors.

14. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of the Accounts carried by CES, (d) insufficient margin, or CES's determination that any collateral deposited to protect one or more Accounts is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide CES any information requested pursuant to this agreement; or (f) any other circumstances or developments that CES deems appropriate for its protection, and in CES's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to CES, either directly or by way of guaranty of surety ship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all currency contracts, securities held or carried for Client; and (3) cancel any or all outstanding

上文的規定，如市況不利，CES 保留其全權在未獲得客戶同意前，將客戶的未平倉合約平倉，以免客戶的利益受到重大損害。客戶同意，一經 CES 作出要求，立即電匯入補充資金，並迅速以 CES 完全行使自主權要求的轉款方式滿足所有保證金催促通知。CES 可在任何時候根據以下第 14 條款的規定清平客戶的賬戶。即使 CES 不行使該項權利，並不代表是對該項權利的放棄。CES 有權限制客戶可獲得或持有的未平倉合約的金額及/或總數。CES 將努力按照客戶口頭、書面或電腦的指令執行所有依其自由裁量權選擇接受的交易指令。CES 有權拒絕接受任何交易指令。但是，CES 將不對由任何 CES 不可直接或間接控制的事件、行為或疏忽為造成的損失或損害承擔責任，這種情況包括但不限於任何由於傳輸或通訊設施故障造成的交易指令或資訊傳輸的延遲或失真直接或間接帶來的損失或損害。

11. 隔夜利息

客戶承認及理解除非未平倉合約被客戶平倉，否則任何持倉將為帳戶中的隔夜持倉。CES 將根據客戶的未平倉合約就每個交易日累積賺取的利息記入其帳戶或將需支付的利息從其帳戶中扣除(按任何因適用外匯市場假期而延遲)。該等利息，在扣除任何相關費用後，將根據下列方式於一個營業日內在帳戶中記入或扣除，直到持倉清算為止。

- 如延展該倉位產生虧損，因建倉而產生的應付利息應從客戶帳戶扣除；
- 如延展該倉位產生利潤，因建倉而產生的應得利息應記入客戶帳戶；
- 在任何情況下，利息應由 CES 不時按環球利率轉變及市場狀況而最終確定。

12. 客戶資金

客戶的所有資金、證券、貨幣及其他財產，如其被 CES 或其聯系人在任何時候為客戶(個人、與他人共同、或作為任何他人的擔保人)持有，或在任何時候由 CES 為任何目的(包括妥善保管)掌管或控制，此類財產將被 CES 作為擔保物，並可因客戶對 CES 的義務受制於普通留置權及對沖權，不論 CES 是否已因上述證券、商品、貨幣或其他財產提供貸款，也不論客戶在 CES 開立賬戶數目的多少。依據其自由酌量權，CES 可能未經向客戶發出通知，於任何時候，不時將客戶的資金或其他財產在客戶的任何賬戶間進行轉賬。CES 在任何時候均無須向客戶交回客戶交予 CES 或 CES 已向客戶購買的任何財產之相同財產。如果客戶通過交易結算進行貨幣的交割，CES 有義務在獲得提前 24 小時通知後進行全額交割。如果客戶的賬戶餘額不足以支付交割，存款收據將成為客戶賬戶保證金的財產，因為客戶未全額付清款項。除非具體地同意相反的處理方式，否則 CES 不會就客戶存入的資金向客戶支付利息。在不另行通知的情況下，CES 有權由客戶的賬戶扣除任何適用的佣金、費用及其他收費。任何此類費用扣除會降低客戶賬戶的淨值。如果此扣除導致保證金不足，CES 可採取本協議規定下的任何行動，包括但不限於載於第 10 項及 13 項條款的行動。

13. 交易價格及交易執行

CES 根據其流動性提供者的即時報價向客戶提供外匯交易報價。客戶承認外匯報價可因不同機構而異，並且可逐秒變動，上述情況可能會因為(包括但不限於)資料傳輸時間的滯後而引致。客戶交易即使以 CES 報出的價格觸發，最後成交價可能有別於客戶交易指示價格。因此，客戶同意接受由 CES 向客戶提供的外匯報價僅僅作為參考及為當時可得的最佳報價。客戶並且接受外匯交易成交的價格為交易執行時可得到的最佳價格。

客戶在某些市況下可能會經歷擴大的差價和滑點，包括但不限於市場流通量不足、市況波動、客戶交易指示被觸發與成交的時間延遲，或其他因素。

14. 賬戶清盤與欠款的償付

如發生下列情況：(a) 客戶死亡或被司法宣告無行為能力；(b) 由客戶或針對客戶呈請破產，或呈請委任清盤人，或提出任何無力償債或類似的法律程序；(c) 客戶於 CES 開持的任何賬戶被申請查封；(d) 保證金不足，或不論當時的市場報價如何，CES 認定任何用於保護客戶之某个或多个賬戶的擔保物不足以擔保該賬戶；(e) 客戶未能向 CES 提供根據本協定要求的任何資訊；或(f) 發生任何其他 CES 應當採取保護措施的情況或變化，CES 有完全的自主權採取以下某種或多種行動：(1) 用 CES 代客戶保存或控制的資金或財產直接來抵償客戶對 CES 可能負有的任何債務或對該等債務進行擔保；(2) 交易任何所有為客戶持有的貨幣合約或證券；及(3) 取消任何或所有未完成的交易指令或合約，或其他任何以客戶名義作出的承諾。採取任何上述行動以下列為條件，即：要求提供保證金或追加保證金，或事先將交易決定或其他決定通知客戶、客戶的個人代表、繼承人、遺囑執行人、遺產管理人、受託人、遺產受贈人，或受讓入等，且不論涉及的所有權利利益是否為客戶獨有或與他人共有。在清算客戶的買入或賣出倉位時，CES 可能全權酌情決定在同一結算中進行清算，或

orders or contracts, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, CES may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in CES's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to CES's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and CES may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by CES and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by CES or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to CES, Client shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at CES's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event CES incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Client, Client agrees to pay such expenses.

15. SETTLEMENT DATE OFFSET INSTRUCTIONS

Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to CES at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of CES within the same period described above. If neither instructions, funds nor documents are received, CES may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by CES in its sole discretion.

16. CHARGES

Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of CES providing Services hereunder. CES may change its commission, charges, and/or fees without notice. Client agrees to be liable to CES for interest on amounts due from Client to CES at an interest rate equal to three (3) percentage points above the then prevailing prime rate at CES principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as CES in its sole and absolute discretion, may determine, and Client hereby authorizes CES to withdraw the amount of any such charges from Accounts(s). Client agrees to pay a transfer fee, to be designated by CES in the event Client instructs CES to transfer open positions, moneys, and/or property of Client's account to another institution. Interest charges or premiums will be charged or credited to the Client's account on a daily basis on the Client's open position at such rates marked to market according to CES's determination as made from time to time during the trading hours by reference to the current prices as quoted by a reputable financial information services organization. Interest chargeable or payable by CES will be determined with reference to the prevailing market rates.

17. STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of Accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, CES will provide Client Internet access to view his Account at any time with an online login. Written objections on Client's part shall be directed to CES at its home office located at: 22/F Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong, or the most recent address as indicated on the CES website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by CES or CES's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

18. COMMUNICATIONS

Subject to Clients Consent to Electronic Transmission of Confirmations and Account Statements, reports, statements, notices and any other communications, including without limitation, contract notes and statements of account will be transmitted to Client via email, address on Client's application, or to such other address as Client may from time to time designate in writing to CES. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by CES when deposited in Hong Kong mail, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

19. CES RESPONSIBILITIES

CES will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond CES's control or anticipation. CES shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of CES. CES shall not be liable for losses arising from the default of any agent or any other party used by CES under this agreement.

20. CURRENCY FLUCTUATION RISK

If Client directs CES to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will

主動開立新的買入或賣出倉位, 以便建立 CES 根據其獨立判斷認為有益於保護或降低客戶已有的持倉的差額或雙方交易的金額。根據 CES 的判斷及自主權, 在此所述的交易行為可能通過任何銀行間或其他在當時通常進行業務的外匯交易市場進行, 或公開拍賣或私下出售, CES 可能購買全部或部分而不受贖回權的限制。一經 CES 要求, 客戶將在任何時候對其剩餘欠款負責, 且當其賬戶被 CES 或其自己全部或部分平倉之時, 在任何時候均對其剩餘欠款負責。如果根據本授權進行的平倉所實現的資金不足以支付客戶向 CES 所欠的債務, 一經要求, 客戶將立即支付欠款, 所有未償還債務, 以及相應利息 (計算方式如下: 選擇當時 CES 主要銀行優惠利率或法律規定的最高利率中較低的一項再加 3%), 以及所有托收費用, 包括律師費、證人費、差旅費等。如果 CES 因為客戶的賬戶支付了除托收欠款費用以外的其他費用, 客戶亦同意支付該類費用。

15. 結算日清算指令

關於在結算日前開立的貨幣持倉的清算指令必須在結算日或交割日至少一天前送達 CES, 或者 CES 在上述期間內管有足夠進行交付的資金或必需的交付文件。如果既無指令, 又無資金或文件, CES 可能不經發出通知, 清算客戶的持倉或者延展其持倉至下一個結算時段, 或由 CES 全權酌情決定以合理的方式, 代表客戶提出或接受有關條件。

16. 費用

客戶將支付因 CES 所提供的服務產生的經紀人費、佣金和特別服務或其他所有費用 (包括但不限於溢價和折價、報表費、閒置賬戶費、指令取消費、轉賬費和其他費用)、收費 (包括但不限於由銀行間機構、銀行、合約市場或其他監管或自律組織收取的費用)。CES 可能不經通知收取佣金、費用及/或收費。客戶同意向 CES 支付其欠交款項的利息 (計算方式如下: 選擇當時 CES 主要銀行優惠利率或法律規定的最高利率中較低的一項再加 3%)。所有這些費用將在發生時, 或在 CES 完全自主決定下由交易人支付。客戶在此授權 CES 從其賬戶中扣留上述費用。客戶同意在其指令 CES 將其賬戶中未平倉的合約、資金, 及/或財產轉向其他機構時支付由 CES 確定的轉賬費。開倉部位所按的價格乃 CES 參考著名金融資訊服務機構所報之現價在交易時間內而釐定的價格。CES 應收或應付之利息乃參考當時之市價釐定。

17. 報表與確認

所有交易指令的確認報告和客戶的賬戶報表將被視作正確、終結性並對客戶具有約束力, 除非交易人在收到網絡或其他方式送達報告一日之內立即作出反對並以書面形式確認。保證金催促將是終結性並有約束力的, 除非立即以書面形式作出反對。作為郵寄交易確認的代替, CES 將向客戶提供互聯網登入以便客戶隨時查閱其賬戶。客戶的書面反對應寄往 CES 的總部: 香港灣仔分域街 18 號捷利中心 22 樓全層或者 CES 網頁上公佈的最新地址, 請要求回郵收據。如未反對, 則 CES 或其代理人在收到上述報告之前採取的所有行動將被視作已被批准。客戶未收到交易確認並不解除其作出上述反對的義務。當定單或交易執行並且發出確認後, 只有客戶有責任記錄賬戶內所有交易指令和持倉頭寸。

18. 通訊聯絡

除非客戶同意以電子方式傳輸確認與報表, 報告、報表、通知, 其他通訊聯絡包括但不限於合同註釋及賬戶報表可通過電子郵件、客戶開戶表中註明地址或客戶不時以書面形式向 CES 指定的其他地址送達客戶。所有上述通訊, 不論是以郵寄、電報或其他方式發出, 一經投入香港郵政, 或由送達代理機構接收, 即被認定已由 CES 送達客戶本人, 不論客戶是否實際收到。

19. CES 的責任

CES 將不對因傳輸或通訊設施故障、斷電或任何其他 CES 所不能控制或預計的原因招致的指令傳輸的延遲承擔責任。CES 將僅對其直接過失、蓄意過錯或欺詐行為負責。CES 不對因其依據本協議使用的任何代理人或其他方面的過錯而招致的損失承擔責任。

20. 匯率變動風險

如果客戶指令 CES 簽訂某項貨幣交易: (a) 任何由於匯率變動帶來的盈利或損失將完全由客戶承擔; (b) 所有最初或後繼保證金存款將以美元或港幣計算, 金額由 CES 獨立行使自主權

be entirely for Client's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made either in U.S. or HK dollars, in such amounts as CES may in its sole discretion require; and (c) CES is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by CES in its sole discretion on the basis of the then prevailing money market rates.

21. RISK ACKNOWLEDGMENT

Client acknowledges that investments in leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Client understands that because of the low margin normally required in leveraged foreign exchanges trading, price changes in leveraged foreign exchanges may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of leveraged foreign exchanges trading, and in consideration of CES's carrying his/her account(s), Client agrees not to hold CES responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in leveraged foreign exchanges trading. Client acknowledges that Client has received no such guarantees from CES or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her CES account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations. Client further acknowledges that Client may be affected by any curtailment of, or restriction on, the capacity of the licensed trader to deal in respect of open positions as a result of action taken by the Commission under the SFO or for any other reason, and that in such circumstances, the client may be required to reduce or close out his open positions with CES.

22. SET OFF, TRANSFER OR FUNDS AND LIEN

22.1 Notwithstanding anything contained in this Agreement or in any other agreement between CES or any Associate entity of CES and the Client or any Client Group Company, the Client irrevocably directs CES to set-off and withhold from and apply (subject to applicable laws and regulations) all of the Client's interest in any funds, Leveraged Foreign Exchange Contract and property held by CES or any Associate entity of CES at any time for any purpose, including (without limitation) safe-keeping, for full or partial discharge of all of the Client's obligations and liabilities to CES in respect of the Account or in respect of Margins and Deposit Requirement, Client Funds & Charges in accordance with the terms of Clause 10,12 & 16 respectively or otherwise whatsoever or howsoever in accordance with the terms of this Agreement, and CES may without notice combine and/or consolidate all or any of the accounts comprised in the Accounts and set off or transfer any money or other property interchangeably between any of the Accounts in such manner as CES may in its absolute discretion determine.

22.2 The Client shall sign the Standing Authority letter in the Account Opening Form and completed by Client for CES's use. Without prejudice to the said authorization letter, CES is authorized (without prejudice to the other authorities granted to CES hereunder):-

- to instruct any Associate entity of CES and any bank, deposit-taking company or other person, firm or company with whom or which the Client may at any time maintain an account (a "Deposit Holder") to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with any Associate entity of CES or any Deposit Holder to any of the Client's accounts with CES and/or to any account maintained at any time by the Client with any Associate entity of CES; and/or
- to transfer any funds standing from time to time in any account maintained by the Client with CES to any account maintained at any time by the Client with any Associate entity of CES; and/or
- to transfer and/or procure the transfer of any funds standing from time to time in any local account maintained by the Client with any Deposit Holder, CES and/or any Associate entity of CES to any overseas account maintained at any time by the Client with such Deposit Holder, CES and/or any Associate entity of CES; and/or
- to give any Associate entity of CES and any Deposit Holder notice of such authority.

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

23. TRADING RECOMMENDATIONS

確定。(c) CES 被授權按在當時貨幣市場價格基礎之上由其獨立行使自主權確定的匯率將客戶的保證金賬戶的資金兌換成本幣或外幣。

21. 風險確認通知

客戶承認投資於槓桿的交易是投機性的，涉及高度風險，只適合於能夠承擔超過其保證金存款損失風險的人士。客戶理解由於槓桿式外匯交易通常要求保證金較低，槓桿式外匯的價格變動可能帶來相當大損失，該損失可能超過客戶的投資和保證金存款，客戶保證其願意且能夠在財務上或其他方面承擔槓桿式外匯交易的風險。考慮到 CES 為其開辦的賬戶，客戶同意不就此因遵循 CES 或其僱員、代理人或代表人作出的交易推薦或建議而造成的交易損失追究 CES 的責任。客戶認識到保證槓桿式外匯交易的盈利或不受損失是不可能的。客戶承認客戶未從 CES、其任何代表、介紹人，或其他與客戶開辦賬戶有關的實體處獲得這類保證，並且客戶未根據任何此類保證或類似聲明簽訂本協定。此外，客戶承認其可能因證監會根據 SFO 或任何其他原因為消滅或限制持牌交易商處理客戶的未平倉合約的能力而採取的行動受到影響。並且在這些情況下，客戶可能被要求減少其於 CES 未平倉的合約的數目或將其平倉。

22. 抵銷、資金調動及置留權

22.1 即使本協議或其他由 CES 或任何 CES 聯屬人與客戶或任何客戶集團公司所簽訂之其他協議另有規定，客戶不可撤銷地指示 CES 抵銷及扣起並動用（須不抵觸適用法律及規則），所有 CES 或任何 CES 聯屬人在任何時間、為任何目的，包括（但不限於）保管目的而持有的客戶資金、槓桿式外匯合約及財產之利益，用以全部或部分解除客戶就戶口或者就第 10、12、16 段規定的保證金和存款要求，客戶資金及費用或本協議條款規定的其他方面而應向 CES 履行的一切義務及責任，CES 可以毋須通知而按其絕對酌情權而決定的方式將全部或任何戶口綜合及/或合併或在戶口之間將任何款項或其他財物抵銷或交替調動。

22.2 客戶須簽署開戶表格裡的客戶授權信函，由客戶妥為完成及簽署以供 CES 使用。在不損該授權信函之情況下，CES 乃獲授權（在無損 CES 按本協議享有之其他權力的情況下）：

- 指示 CES 的聯屬人及任何客戶可能在維持戶口之銀行、存款公司或其他人、機構或公司（“存款持有人”）代客戶調動其在任何時間存放在 CES 的聯屬人或任何存款持有人客戶在其戶口內之資金到客戶在 CES 及/或 CES 的聯屬人之戶口；及/或
- 調動客戶在任何時間存放在 CES 戶口內之資金到客戶在 CES 的聯屬人之戶口；及/或
- 調動及/或促使調動客戶在任何時間存放在存款持有人、CES 及/或 CES 的聯屬人之本地戶口內之資金到客戶在任何時間保留在存款持有人、CES 及/或 CES 的聯屬人之海外戶口；及/或
- 給予任何 CES 的聯屬人及任何存款持有人該授權之通知。

22.3 在無損任何本協議下 CES 可享有的其他權利、利益及補償的情況下，及直至上述所有客戶的義務及責任完全履行或解除後，CES 對所有客戶的款項、槓桿式外匯合約的利益或其他不時由 CES 或任何 CES 聯屬人管有或控制之財物（不論該等項目是否只為保管、交易之保證金或其他目的，亦不論是否根據本協議或其他），由押記及/或置留權，並有權保留及扣起該款項、利益或財物。東航金融有權及作為客戶不可撤銷的授權代表以其獨享之酌情權決定採取其認為適當之方法以出售、處理或以其他方式將客戶在 CES 或任何 CES 聯屬人時管有或控制之該款項、槓桿式外匯合約的利益或其他財物變賣，以履行或解除任何客戶上述之義務及責任（惟須不抵觸適用法律及規例）。

23. 交易推薦

From time to time CES may publish or communicate to Client general market information, such information is based on general market data and is not trading advice. (a) Client acknowledges that (i) any market information communicated to Client by CES or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any leveraged foreign exchange contracts, (ii) such information, although based upon information obtained from sources believed by CES to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) CES makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that CES and/or its officers, directors, associate entities, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Client, and that the market position of CES or any such officer, director, associate entity, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by CES. Client acknowledges that CES makes no representations concerning the tax implications or treatment of contracts; and, (b) Client further acknowledges that should Client grant trading authority or control over Client's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, CES shall in no way be responsible for reviewing Client's choice of such Trading Agent nor making any recommendations with respect thereto. Client understands that CES makes no warranties nor representations concerning the Trading Agent, that CES shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that CES does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk. Client acknowledges that CES does not provide trading advice and no representative, associate or employee of CES is allowed to give such trading advice.

24. DISCLOSURE OF FINANCIAL INFORMATION

The Client represents and warrants that the financial information disclosed to CES in this document is an accurate representation of the Client's current financial condition. The Client represents and warrants that in determining the Client's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Client has included in the financial information as Net Worth. The Client represents and warrants that in determining the value of Assets, the Client included cash and/or cash equivalents, Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Client represents and warrants that in determining the value of Liabilities, the Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Client represents and warrants that in determining the Client's Liquid Assets the Client included only those Assets that can be quickly (within one day's time) converted to Cash. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be Risk Capital. The Client recognizes that Risk Capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle. The Client agrees to immediately inform CES if the Client's financial condition changes in such a way to reduce the Client's Net Worth, Liquid Assets and/or Risk Capital.

25. NO GUARANTEES

Client acknowledges that Client has no separate agreement with Client's broker or any CES employee or agent regarding the trading in the Account, including any agreement to guarantee profits or limit losses in the Account. Client understands that Client is under an obligation to notify CES's Compliance Department immediately in writing as to any agreement of this type. Further, Client understands that any representations made by anyone concerning Account that differ from any statements Client receives from CES must be brought to the attention of CES's Compliance Department immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing CES's limited trading authorization, and any disputed transactions must be brought to the attention of CES's Compliance Department pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold CES harmless from all damages or liability resulting from Client's failure to immediately notify CES's Compliance Department of any of the occurrences referred to herein. All notices required under this section shall be sent to CES at its home office.

26. CREDIT

Client authorizes CES or agents acting on behalf of CES to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as CES shall deem appropriate to verify information regarding Client. Client further authorizes CES to investigate Client's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as CES shall deem appropriate. Upon reasonable request made in writing by Client to CES, Client shall be allowed to review any records maintained by CES relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records.

27. JOINT ACCOUNTS

Where the Client consists of more than one person: a) The liability and obligations of each tenant shall be joint and several and reference to the Client shall be construed, as the context requires, to any or each of them; and b) Each tenant singly has authority to trade for the account with restraint to the agreements of the account and to receive all correspondence and documents in respect to the account. CES has the authority to require joint action by the parties of the account in matters of the account. CES has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, CES shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share.

28. PERSONAL DATA (PRIVACY) ORDINANCE

CES 可能不時發佈或向客戶通報一般性市場訊息，這類資訊來源於一般性市場資料，不得視為交易建議。(a) 客戶承認 (i) 任何由 CES 或其他任何公司內部人員向客戶提供的市場推薦和資訊並不構成一項出售槓桿式外匯合同的要約或招徠購買槓桿式外匯合同的要約；(ii) 此類推薦和資訊，儘管基於 CES 認為可靠的資訊來源，有可能完全基於某一經紀人的意見，故這類資訊可能並不完善或未經驗證；(iii) CES 不就提供給客戶的任何資訊或交易推薦的準確與完備性作出任何聲明、保證或擔保，並不對此負責。客戶承認 CES 及/或其主管、董事、關聯機構、關聯人、股東或代表有可能持有某些貨幣持倉或有意交易某些貨幣，這類交易也將獲得市場推薦，CES 或其上述主管、董事、關聯機構、關聯人、股東或代表的市場交易可能與客戶從 CES 獲得的推薦並不一致。客戶承認 CES 未就合約的稅務影響或待遇作出任何保證。(b) 客戶進一步承認，無論是否出於自主權，客戶將交易權力或對其賬戶的控制授予第三者，或根據任何第三者（交易代理人）的建議或指令行事的，CES 不承擔對客戶所選擇的交易代理人進行復核或提供有關建議的任何責任。客戶理解 CES 不就任何交易代理人作出任何聲明或保證。CES 不對客戶因交易代理人的行為遭受的任何損失承擔責任。CES 沒有以暗示或其他方式同意或批准交易代理人的任何操作方法。客戶就其賬戶行使任何權利向交易代理人授權，客戶承認風險由客戶自行承擔。客戶承認 CES 不提供交易建議，並且 CES 也未允許其代表、關聯人或僱員提供此類交易建議。

24. 財務訊息披露

客戶聲明並保證其在此文件中向 CES 披露的財務訊息準確地表述了客戶目前的財務狀況。客戶聲明並保證在確定其淨值時，資產與負債已被仔細計算，並將負債從資產中扣減來確定客戶在財務訊息中提供的淨值。客戶聲明並保證在確定資產價值時，客戶包括了現金及/或現金等值品、政府債券和可流通證券、自有房產（不含主要住宅）、人壽保險的現金價值及其他有價值資產。客戶聲明並保證在確定負債時，客戶包括了應付銀行的本票（附擔保及未附擔保的）、應付親屬的本票，應付房產抵押貸款（不含主要住宅）及其他債務。客戶聲明並保證在確定其流動資產時，客戶僅包括能迅速（一天時間以內）變現的資產。客戶聲明並保證其已非常仔細地考慮了客戶資產中可劃為風險資本的部分。客戶認識到風險資本指如此金額的資金，即客戶願意將其投入風險之中，且即使損失也不會對客戶的生活方式帶來任何改變。如果客戶的財務狀況發生變化致使客戶的淨值、流動資產及/或風險資本降低，客戶同意立即通知 CES。

25. 不作保證

客戶承認其沒有與客戶的經紀人或任何 CES 僱員或代理人就其於 CES 所開持賬戶的交易簽訂任何單獨協定，包括任何保證其賬戶盈利或限制損失的協議。客戶理解其有責任以書面形式立即告知 CES 合規部任何此類協議。此外，客戶理解如果任何人作出的任何有關交易賬戶的聲明異於客戶從 CES 處獲得的表述，客戶應立即以書面形式提請 CES 合規部的注意。客戶理解其必須在每項交易執行之前給予授權，除非客戶通過簽訂 CES 的有限交易授權將自主權授予另一人士；且任何有爭議的交易必須根據本客戶協定的通知要求提請 CES 合規部的注意。因客戶未能及時通知 CES 合規部任何爭端所造成的損害或債務，客戶同意賠償 CES 以使其不受損害。本條款要求的所有通知應送達 CES 的總部。

26. 信譽

客戶授權 CES 或其代理人以 CES 的名義，調查客戶的信用狀況並為此聯繫 CES 認為與證實客戶資訊有關的適當銀行、金融機構和信用機構。客戶進一步授權 CES 調查其目前和過去的投資活動，並為此聯繫 CES 認為合適的期貨交易商、交易所、經紀人/交易商、銀行，及法務資訊中心。如果客戶以書面形式向 CES 做出合理請求，客戶可被允許複印上述記錄，費用完全由客戶承擔。

27. 聯名賬戶

如果客戶由超過一人組成：(a) 共同賬戶所有人彼此承擔連帶責任。對該客戶的指稱，根據具體情形應被解釋為針對任何或每一賬戶所有人的指稱；(b) 任何一名所有人單獨有權在賬戶規定的限度內進行賬戶交易及收取所有有關賬戶的信函或文件。CES 有權要求各共同賬戶所有人就賬戶的事宜採取聯合行動。CES 擁有對個人或共同賬戶的安全控制權。如果共同賬戶的一名或多名所有人死亡，應以書面形式通知 CES 並出示死亡證明。所有截至通知日的費用將從賬戶中扣減。假定每一共同賬戶所有人擁有平等份額。

28. 《個人資料（私隱）條例》

Where CES hold personal data (including the name, telephone number, fax number, e-mail address and mailing address, etc.) within the meaning Of the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong), the Client agrees that (subject to the provisions of that Ordinance) any such data may be used for the following purposes:

- a) sharing, cross-checking and transferring that personal data with any CES's affiliated or associated companies whether in relation to new or existing client verification procedures, ongoing account administration or direct or indirect marketing of any investment, dealing or related services or products;
- b) the comparison and or transfer to third party service providers of such personal data for the purposes of credit checking and or data verification;
- c) collecting of amounts outstanding from Client or any surety;
- d) seeking or obtaining administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, business consulting, outsourcing, or other services to CES or CES's affiliated or associated companies in connection with the operation of its business;
- e) any purpose relating to or in connection with the compliance of any law, regulation, court order or order of a regulatory authority, including the provision of any such data to any such regulatory authority as required by law or regulation ;
- f) any other purpose relating to or in connection with CES's business or dealings or the business or dealing of CES's affiliated or associated companies.

CES shall store the Client's data for no longer than required under the rules, regulations, and laws of all relevant regulators. The documents provided by the Client will not be return for unsuccessful application for account opening, such information will be kept and destroyed after six months.

Client's personal data held by CES will be kept confidential but CES or CES's affiliated or associated companies may provide information to

- 1) any agent, contractor or third party service provider (whether in Hong Kong or elsewhere) who provides administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, risk management, business consulting, outsourcing, customer relationship management, marketing or other services to CES or CES's affiliated or associated companies in connection with the operation of its business;
- 2) any regulatory or governmental authorities which relates to or govern any business of CES or any of CES's affiliated or associated companies ;
- 3) any person that CES consider as appropriate or fit including any of CES's affiliated or associated companies and its employees under a duty of confidentiality. Such information may be transferred to a place outside Hong Kong where it may not have protection to the same or similar level in Hong Kong.

In accordance with the terms of the Personal Data (Privacy) Ordinance, any client has the right:

- To determine whether CES or CES's affiliated or associated companies holds data about that client and access such data.
- To request CES correct any inaccurate data relating to the client.
- To ascertain CES's policies and practices in relation to data and be informed of the kind of personal data held by any of CES's affiliated or associated companies.
- To request CES cease from using his/her personal data for direct or indirect marketing purpose by writing,

CES has the right to charge a reasonable fee for the processing of any data access request in accordance with the terms of the Personal Data (Privacy) Ordinance. Requests for access to data or correction of data or for information regarding CES's privacy policy and practices should be addressed to the following:

CES Capital International (Hong Kong) Co., Limited,
22/F Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong
Telephone: (852) 8198 9900 Fax: (852) 8198 9909

29. NO WAIVER OR AMENDMENT

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of CES. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by CES or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

30. GOVERNING LAW AND JURISDICTION

This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of Hong Kong courts.

31. DISPUTE RESOLUTION

Any dispute between CES and the Client shall be settled, if the Client so requires, by arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading (Arbitration)) Rules (Chapter 571F of the Laws of Hong Kong).

32. BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts at any time opened or reopened with CES irrespective of any change or changes at any time in the personnel of CES or its successors, assigns, or associate entities. This Agreement including all authorizations, shall inure to the benefit of CES and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with CES affected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

若 CES 持有香港《個人資料（私隱）條例》（香港法例第 486 章）的定義範圍內持有個人資料（包括客戶的姓名、電話號碼、傳真號碼電郵地址和郵寄地址等），客戶同意 CES（在符合本條例規定的前提下）可能將此等個人資料用於下列用途：

- (a) 在新客戶或現有客戶驗證程式，持續賬戶管理或任何投資、交易或相關服務或產品的直接或間接市場推廣上，與 CES 的任何聯屬或關聯公司互相分用、反複查證及轉移該等個人資料；
- (b) 為查核信貸狀況及/或核證資料之目的，比較該等個人資料及/或將該等個人資料轉移給第三方服務供應商；
- (c) 向客戶或任何擔保人追收欠款
- (d) 尋求或取得的行政、電訊、電腦、付款、債務追討或證券結算、託管、提供市場資料、審計、銀行、融資、保險、業務諮詢、外判服務或其他予 CES 或 CES 的聯屬或關聯公司與其業務經營相關的服務
- (e) 關於或有關遵守任何法律、法規、法院命令或監管機構的命令的任何用途，包括根據法律或規例的要求向任何該等監管機構提供任何該等資料；
- (f) 關於或有關 CES 的業務或往來事務，或 CES 的聯屬或關聯公司的業務或往來事務的任何其他用途。

本公司將會儲存客戶資料不多於有關監管機構的條例、規定及法例的要求。如開戶申請不成功，客戶所提供的開戶文件將不會被歸還，所有的信息會被保存直到六個月後被銷毀。

由 CES 持有關於客戶的個人資料將會予以保密，惟 CES 或 CES 的聯屬或關聯公司可能會提供資料予以下機構/人士：

- 1) 任何向 CES 或 CES 的聯屬或關聯公司提供行政、電訊、電腦、付款、追討債務、證券結算、託管、提供市場資料、審計、銀行、融資、保險、風險管理、業務諮詢、外判服務、客戶關係管理、營銷或其他本公司業務運作相關服務的代理人、承辦商或第三方服務供應商（不論在香港或其他地方）；
- 2) 有關或監管 CES 或 CES 的聯屬或關聯公司任何業務的任何監管或政府機構；及
- 3) 根據保密責任，CES 視為適當或合適的任何人士，包括 CES 或 CES 的聯屬或關聯公司及其僱員。該等資料可能會被轉移至香港以外的地方。該處可能未必可以獲得與在香港相同或類似程度的保障。

根據《個人資料（私隱）條例》的條款，任何客戶均有權：

- 查明 CES 有否持有該客戶的資料及取得該等資料；
- 要求 CES 更正有關客戶的任何不實資料；
- 確定 CES 在個人資料方面的政策及實務及獲告知 CES 的聯屬或關聯公司或 CES 所持有的個人資料的種類；
- 以書面方式要求 CES 終止使用其個人資料做直接或間接市場推廣用途。

CES 有權就處理根據《個人資料（私隱）條例》的條款而提出索取資料的要求收取合理的費用。有關索取資料或更正資料或索取有關 CES 隱私保障政策及實務資料的要求，請參閱以下聯絡詳情：

東航國際金融(香港)有限公司
香港灣仔分域街 18 號捷利中心 22 樓全層
電話：(852) 8198 9900 傳真：(852) 8198 9909

29. 不可豁免或修訂

本協議書的任何條款不可免除或變更，除非該豁免或修訂是以書面形式作出且由客戶和 CES 授權的主管共同簽署。任何協議雙方的交往過程，或因 CES 或其代理人在任何情況或一系列情況下未能堅持其協定項下的權利均不可間接解釋為對權利的放棄或變更。任何口頭協定或指令與書面協定不符的均不可被承認或執行。本檔及其附件包含了協定雙方的全部協定，代替任何及所有過去的書面或口頭協議，且除在此所包含的事項，再無其他任何條件、條款或義務。

30. 法律管轄及司法管轄權

本協議書及其下的所有權利、義務和責任，受香港法律管轄，並須據之解釋。客戶特此不可撤銷地同意接受香港法院的非專屬性司法管轄權。

31. 爭端解決方式

CES 與客戶之間發生的任何爭端，經客戶要求，可根據《證券及期貨（槓桿式外匯交易）（仲裁）規則》（香港法例第 571F 章）以仲裁方式解決。

32. 約束效力

不論任何 CES 或其繼承人、受讓人或關聯機構的人事有何變動，本協議將持續有效，並涵蓋客戶任何時候於 CES 開立或重新開立的所有賬戶。如果發生合併、兼併或其他變動，本協議（含任何授權）將對 CES 或其繼承人或受讓人的利益有效，並對客戶及/或其遺產繼承人、遺產執行人、受託人、遺產管理人、法定代表、繼承人和受讓人具有約束力。客戶在此批准本協定日之前與 CES 發生的所有交易，並同意客戶與此類交易有關的權利或義務受本協議條款的管轄。

33. TERMINATION

This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open currency position(s) and no liabilities held by or owed to CES upon the actual receipt by CES at its home office of written notice of termination, or at any time whatsoever by CES upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Client of any obligations arising out of any deficit balance.

34. INDEMNIFICATION

Subject to SFO, neither CES nor any of its officers, employees or agents shall be liable to the Client for any loss or damage suffered by the Client or any [Client Group Company] arising out of or in connection with any act or omission in relation to the Account, unless such loss or damage results from the misconduct or gross negligence of CES. Client further agrees to indemnify and hold CES, its associate entities, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by CES arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to CES all damages, costs and expenses, including attorney's fees, incurred by CES in the enforcement of any of the provisions of this Agreement and any other agreements between CES and Client. CES is not liable for any failure or delay to meet its obligations due to any cause beyond its reasonable control which shall include but not be limited to fires, riots, strikes, lock-outs, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failure, or any other causes which results or is likely to result in the erratic behavior of the spot FX prices, the closure of international and/or local markets or any other causes affecting the operation of CES.

35. ACCEPTANCE

This Agreement shall not be deemed to be accepted by CES nor become a binding contract between Client and CES until approved by CES and signed by its authorized representative(s).

36. CONSENT TO JURISDICTION AND VENUE

Client, in order to induce CES to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial, administrative action or proceeding, including but, not limited to, arbitration conducted by a self-regulatory or other private organization arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or CES, shall be held, at the sole discretion of CES within Hong Kong Special Administrative Region exclusively. Client consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right Client may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Client consents and submits to the jurisdiction of any court located within Hong Kong Special Administrative Region in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Client or CES.

37. RECORDINGS

Client agrees and acknowledges that all telephone conversations between CES and Client made in the course of business will be recorded on a centralized tape recording system operated by CES. All recordings shall be used solely for the purpose of verifying the accuracy of transactions and that strict rules and procedures are in place to ensure the confidentiality of those transactions. Such telephone conversations may be electronically recorded with or without the use of an automatic tone-warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or CES. Client understands that CES destroys such recordings at regular intervals in accordance with CES's established business procedures and Client hereby consents to such destruction.

38. COMPLIANCE WITH LAWS

The Client shall not instruct CES and CES shall not be obliged to act upon instructions of the Client to do anything which is a breach of, would or is likely to involve CES becoming or being in breach of, the SFO and/or other applicable laws or regulations or any act which, in the sole and absolute opinion of CES might jeopardize any of its rights under this Agreement.

STATEMENT BY THE CLIENT AND CES ON NOTIFICATION OF CHANGE

Client and CES agree to undertake with each other that each will notify the other of any material change to the information provided in the Client Agreement between Client and CES within 7 days.

NO LIABILITY TO DISCLOSE OR ACCOUNT

We will comply with applicable regulations binding on us, but we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction.

33. 終止

本協議在終止前始終有效。客戶可在任何時候終止協議，只要屆時客戶不持有未平倉的貨幣合約，不對 CES 負有任何債務，且 CES 總部實際收到書面終止通知。CES 可以於任何時候向客戶發出書面終止通知，條件是如此終止並不影響任何之前簽訂的交易的有效性，且並不解除任何一方在此協議下的任何義務，或由客戶的任何欠款引起的債務。

34. 賠償

在符合 SFO 規定之前提下，CES，其主管、僱員或代理人均不因任何有關賬戶的行為或不行為對客戶或任何客戶集團公司產生的損失或損害承擔責任，除非該損失或損害是由 CES 的過錯或重大過失造成。此外，客戶同意如果因為客戶未能完全與及時地履行其承諾或其聲明或保證並不屬實或正確，而給 CES 招致任何債務、損失、損害、成本或費用，包括律師費，客戶將對此向 CES，其關聯機構、僱員、代理人、繼承人及受讓人予以賠償，以使之不受損害。客戶同時同意立即賠償 CES 所有在執行本協議任何條款或其他 CES 與客戶簽訂的協定時招致的任何損害、成本與費用，包括律師費。因 CES 無法合理控制的原因，包括但不限於火災、暴動、罷工、僱主停工、戰爭、政府管制、本地或國際限制或禁令、設備技術故障、停電或其他導致或可能導致外匯即時牌價異常變動的情形、國際/國內市場關閉或其他影響 CES 正常營業的情形，CES 不對其未履行或遲延履行義務的行為承擔責任。

35. 接受

僅當由 CES 批准並由其授權的代表簽署之後，本協議方可被視為已被 CES 所接受並成為客戶與 CES 之間的具有約束力的合同。

36. 司法轄區及司法管轄地的同意

除非適用的仲裁協議另有規定，客戶為促使 CES 接受本協議書及為了其他在此承認已收到並足夠的有益且有價值的考慮，在此同意：(a) 任何由於本協議涵蓋的交易的糾紛所引起的、包括但，不限於仲裁由一個自我監管或其他私有組織舉辦(如所提供為在部分「仲裁協議」下面) 由客戶或 CES 提起的司法或行政訴訟或程序將根據 CES 的完全自主權僅在香港特別行政區內進行。客戶同意並放棄任何轉移或改變有關訴訟或程序執行司法管轄地的權利。(b) 客戶同意在任何直接或間接由於本協議涵蓋的交易的糾紛所引起的、由客戶或 CES 提起的、司法或行政訴訟或程序中接受香港特別行政區內法院的司法管轄權。

37. 錄音

客戶同意並承認 CES 與客戶於業務過程中進行之所有電話談話，將會被由 CES 操作之中央錄音系統錄音。所有錄音將只用作核證交易準確之用，CES 所訂立之嚴格規則及程式將確保交易得以保密。不論是否使用自動的警告提示，上述電話談話可能被以電子方式錄音。客戶進一步同意在涉及任何客戶或 CES 的糾紛或訴訟中，任何一方可以使用此類錄音或眷本作為證據。客戶理解並同意 CES 定期根據其確立的營業程序銷毀這類錄音。

38. 遵守法律

如某一行為違反或可能導致 CES 違反 SFO 或其他適用法律法規的規定，或者該行為可能令 CES 根據本協定所享有之任何權力受到損害，則客戶則不得交易 CES 進行該行為，CES 亦不得依據客戶的指令進行該行為。

客戶與 CES 就發送變更通知作出的聲明

客戶和 CES 同意，彼此承諾對方若客戶協議書上提供的資料有任何重大變更，將於變更日起七日內向另一方發出通知。

無披露或說明責任

本公司將遵循對本公司有約束力的適用規則，但是本公司無任何進一步責任向客戶作任何利益披露，包括因任何交易或任何匹配交易而支付的或收到的任何利益、利潤、佣金或其他報酬。

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATION & ACCOUNT STATEMENTS

Client hereby consents to have the Account information and trade confirmations, including without limitation, contract notes and statements of account, delivered to Client via E-mail. Client will also be able to access such information via the CES trading platform using Client's Access Codes to access the Account. Client will be able to generate daily, monthly and all history reports of account activity as well as a report of each executed trade. Posting of account information on Client Account on trading platform will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions as required by SFO. Client may revoke this consent at any time upon written notice to CES.

AUTHORIZATION TO TRANSFER FUNDS

Client agrees hereby that CES may at any time, in the judgment of CES and its associates, apply and transfer from Client's security or commodity escrow account to any of Client's other accounts held with CES or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Client held either individually or jointly with others to another regulated account of the Client.

ADDITIONAL NOTICES

- All Accounts are a sub-account of one major CES account.
- All Accounts will have trades executed via the CES account and CES trading lines.
- All Accounts will have its margin requirements established by the dealing desk at CES.
- CES establishes all rules and provisions for Accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the Client's responsibility to find out all necessary information about CES and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the Client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All Clients should be aware that guaranteeing any return is illegal. In addition, CES is not responsible for any claims or assurances made by CES, its employees and/or associates.
- Certified or Cashier's Checks made payable to "CES Capital International (Hong Kong) Co., Limited", and mail to the address below.
Mailing Address:
CES Capital International (Hong Kong) Co., Limited
22/F Jubilee Centre, 18 Fenwick Street,
Wan Chai, Hong Kong.
- Wire Transfers: Please see Website for wire instructions.
Please reference your name on all checks, wire transfers, and correspondence.

RISK DISCLOSURE STATEMENTS

Risk of trading forex

The risk of loss in leveraged foreign exchange trading can be substantial. 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 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. 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.

Risks of client assets received or held outside Hong Kong

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

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 cash and any other assets deposited as collateral with the licensed or registered person. 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 or 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.

ADDITIONAL RISKS

1 Terms and conditions

You should ask the firm with which you deal about the terms and conditions of the specific foreign exchange transactions which you are trading.

2 Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

同意進行交易確認及對賬單電子傳輸

客戶在此同意，客戶的賬戶資訊與交易確認（包括但不限於 交易確認、賬戶報表）可以電子郵件形式傳遞給客戶。客戶亦可以通過 CES 的交易平臺並使用客戶的賬戶接達碼登入查閱其賬戶資訊。客戶將可以獲得每日、每月及所有的賬戶活動報告，以及每項已執行的交易的報告。在客戶的交易平臺公佈其賬戶資訊將被視作已經向客戶提交交易確認和對賬單。任何時候，賬戶資訊將包括帶有單據號碼的交易確認、交易價格、佔用保證金、可進行保證金交易的數額、盈虧報告，以及 SFO 要求提供當前的未平倉合約或未完全成交的倉位資訊。客戶可以在任何時候以書面方式通知 CES 終止本項同意。

資金轉賬授權

客戶在此同意 CES 可在任何時候，根據 CES 及其關聯人的判斷，將客戶單獨或與他人共同持有的任何錢款、貨幣、商品、證券或其他財產，從客戶的安全或商品託管賬戶轉出至該客戶在 CES 或其他批准的金融機構或其關聯人處開立的另一賬戶。

補充告誡

- 所有客戶賬戶均為 CES 主賬戶的子賬戶。
- 所有客戶的賬戶交易均通過 CES 賬戶及其交易途徑進行。
- 所有客戶的賬戶均需符合 CES 交易平台設定的保證金要求。
- CES 建立所有有關客戶賬戶的條規，包括但不限於最低賬戶規模、投資時段、佣金和獎勵費、或其他任何財務安排。
- 客戶有責任瞭解有關 CES 的所有必要資訊，並確保在開展任何交易活動之前討論並清楚理解所有安排。
- 如果賬戶交易由他人代為進行，則在進行交易活動之前，客戶有責任瞭解有關其交易代理人的全部必要資訊。
- 所有客戶必須明白任何回報保證均為非法。此外，CES 不對任何由 CES、其僱員及/或關聯人作出的指稱或保證負責。
- 現金支票應以“東航國際金融(香港)有限公司”為收款人，並寄往以下地址。
郵政地址：
東航國際金融(香港)有限公司
香港灣仔分域街 18 號捷利中心 22 樓全層
- 電匯：電匯指令請見網頁或開戶步驟及須知。
請在所有支票、電傳或通訊中註明閣下的姓名。

風險披露聲明書

外匯交易風險

槓桿式外匯交易的虧損風險可以十分重大。閣下所蒙受的虧損可能超過閣下的最初保證金款額。即使閣下定下備用交易指令，例如「止蝕」或「限價」交易指令，亦未必可以將虧損限於閣下原先設想的數額。市場情況可能使這些交易指令無法執行。閣下可能被要求在接到通知即存入額外的保證金款額。如閣下未能在所訂的時間內提供所需的款額，閣下的未平倉合約可能會被平倉。閣下將要為閣下的戶口所出現的任何短欠數額負責。因此，閣下必須根據個人財務狀況及投資目標，仔細考慮這種交易適合閣下與否。

在香港以外地方收取或持有的客戶資產的風險

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損可以十分重大。閣下所蒙受的虧蝕可能會超過閣下存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能會導致交易指示，例如「止蝕」或「限價」無法執行。閣下可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如閣下未能在指定的時間內支付所需的保證金款額或利息，閣下的抵押品可能會在未經閣下的同意下被出售。此外，閣下將要為閣下的賬戶內因此而出現的任何短欠數額及的利息負責。因此，閣下應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

其他風險

1 條款及細則

閣下應向替閣下進行交易的高號查詢所交易的有關外匯交易的條款及細則。

2 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，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倉盤。

3 Deposited cash and property

You should familiarize 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.

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 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 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.

6 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.

7 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 details in this respect.

8 Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Given the high leverage, fast moving nature of the OTCFX market, and the risks associated with electronic trading, any discrepancies on account statement must be reported to CES, in writing, within 24 hours of its occurrence.

9 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 familiarize yourself with applicable rules and attendant risks.

3 存放的現金及財產

如果閣下為在本地或海外進行的交易存放款項或其他財產，閣下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，則可認定屬於閣下的財產將會如現金般按比例分配予閣下。

4 佣金及其它收費

在開始交易之前，閣下需預先清楚瞭解閣下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閣下可獲得的淨利潤如有或增加閣下的虧損。

5 其他司法管轄區的交易

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，閣下應先行查明有關閣下將進行的該項交易的所有規則。閣下本身所在地的監管機構，將不能迫使閣下已執行的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。有鑒於此，在進行交易之前，閣下應先向有關商號查詢你本身地區所屬的司法管轄區及其它司法管轄區可提供哪種補救措施及有關詳情。

6 貨幣風險

以外幣計算的合約交易所帶來的利潤或招致的虧損(不論交易是否在閣下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。

7 交易設施

電子交易的設施是以電腦組成系統來進行交易盤傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而閣下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。由於這些責任限制可以各有不同，閣下應向為閣下進行交易的商號查詢這方面的詳情。

8 電子交易

透過某個電子交易系統進行交易，可能會與透過其他電子交易系統進行交易有所不同。如果閣下透過某個電子交易系統進行交易，便須承受該系統帶來的風險，包括有關系統硬體或軟體可能會發生故障的風險。系統的故障可能會導致閣下的交易指令不能根據指令執行或完全不獲執行。由於OTCFX市場槓桿比例高，瞬息萬變之本質，以及電子交易所帶來之風險，所以若發現對賬單上有任何差異，務必在發生後24小時內以書面形式向CES報告。

9 場外交易

在某些司法管轄區，同時在特定情況之下，有關商號獲准進行場外交易。為閣下進行交易的商號可能是閣下所進行的交易的交易對手方。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，因此閣下在進行該等交易前，應先瞭解適用的規則和有關的風險。