



This Account Opening Form, together with the Terms and Conditions, constitutes a contract governing your account relationship with HPI Bullion Limited (the “Company”), upon written confirmation from the Company. Please read carefully the “Terms and Conditions”, “Risk Disclosure Statement” and “Money Laundering Statement”.

本开户表格经言成金业有限公司 (简称 [本公司]) 书面确认后，连同本公司的“条款和条件”，即成为阁下在本公司开户的合约。请仔细阅读“条款和条件”的内容、“风险披露声明”及“洗钱防制备忘录”的事项。

## Terms and Conditions, Risk Disclosure Statement

### 条款及条件、风险披露声明

The “Terms and Conditions” of the Company & “Risk Disclosure Statement” should be read in full. Before applying for the account, you must give consideration to the risk of loss which is associated with dealing in the products of the Company.

客户应详细阅读言成金业有限公司之“条款及条件”以及“风险披露声明”。在申请开立帐户前，客户必须考虑相关目标和损失风险。

Please complete this Application Form in full. Each complete Application must be accompanied by the documents listed below.

请完整填写本申请表。每份完整的申请表必须附有以下文件。

Any information provided will be treated in compliance with The Company’s Data Protection and Confidentiality of Information Policy which can be found in the Terms & Conditions.

本公司将按照“条款和条件”的《资料保护和资讯保密政策》处理任何提供的资讯。

Account will not be opened if the Client does not satisfy with the suitability of assessment on investment risk profile and incomplete documentation.

如客户不能通过投资风险适合测试以及未能交妥完整文件，本公司将不予以开立帐户。

This Application will legally form part of your agreement with HPI Bullion Limited on approval.

当申请获批核，本申请表在法律上将成为客户与言成金业有限公司协议的一部分。

## REQUIRED DOCUMENTATION FOR ACCOUNT OPENING

### 開戶所需文件

- Proof of Identity (document issued by government showing the full name, a photograph and the date of birth or full address of the applicant must be submitted for proof of identity.  
由政府签发的身份证明文件。该身份证明文件必须显示帐户申请人的全名、照片以及出生日期，或申请人必须提交地址证明作身份认证。
- Proof of residential address  
住址证明  
  
Proof of current residential address with copy of utility bill, bank statement or Government documents showing the individual’s address dated within the last 3 months  
现时住址证明文件须为个人地址的水电煤气费帐单、银行帐单（最近3个月内）或政府文件的认证副本。
- Suitability Assessment (Investment Risk Profile)  
投资风险适合测试
- Acknowledgement & Declaration  
声明





- Limited Power of Attorney (if applicable)  
有限授权书(如适合)

You only need to sign this if you would like another person to operate your account on your behalf. Please note that if you appoint an Attorney, that person has your full and unconditional authority to operate your account and it is your responsibility to ensure that the Attorney is suitable to do that.

若您委托第三方代理人为您进行交易，您必须签署有限授权书。请注意，如果您指定一名代理人，这名代理人就完全拥有您的无条件授权操作您的帐户，您有责任确保其为合适的代理人为您进行交易。

- Ultimate Beneficial Owner(s) (if applicable)  
最终权益拥有人士(如适合)

## PRODUCTS

### 产品

- Bullion Margin Trading - Options 贵金属保证金交易－期权
- Bullion Margin Trading - Spots 贵金属保证金交易－现货



## ACCOUNT OPENING FORM – INDIVIDUAL

### 个人开户表格

Single Account Holder's Individual Details  
单一帐户持有人个人资料

Surname 姓氏	
Forenames 名字	
Title 称谓	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other 其他 _____
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 国籍	
Home Address 住址	
Qualification 学历	
Occupation 职业	
Position 职位	
Year of Services 年资	
Company Name 公司名称	
Company Address 公司地址	
Type of Business 业务性质	
Tel No 电话	
Mobile No 手机	
Fax No 传真	
Email 电邮	



<input type="checkbox"/> Joint Account Holder's Individual Details (1) 联名帐户持有人个人资料	
Surname 姓氏	
Forenames 名字	
Title 称谓	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other _____ 其他
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 国籍	
Home Address 住址	
Qualification 学历	
Occupation 职业	
Position 职位	
Year of Services 年资	
Company Name 公司名称	
Company Address 公司地址	
Type of Business 业务性质	
Tel. No 电话	
Mobile No 手机	
Fax No 传真	
Email 电邮	



<input type="checkbox"/> Joint Account Holder's Individual Details (2) 联名帐户持有人个人资料	
Surname 姓氏	
Forenames 名字	
Title 称谓	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other _____ 其他
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 国籍	
Home Address 住址	
Qualification 学历	
Occupation 职业	
Position 职位	
Year of Services 年资	
Company Name 公司名称	
Company Address 公司地址	
Type of Business 业务性质	
Tel. No 电话	
Mobile No 手机	
Fax No 传真	
Email 电邮	



<input type="checkbox"/> Joint Account Holder's Individual Details (3) 联名帐户持有人个人资料	
Surname 姓氏	
Forenames 名字	
Title 称谓	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other _____ 其他
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 国籍	
Home Address 住址	
Qualification 学历	
Occupation 职业	
Position 职位	
Year of Services 年资	
Company Name 公司名称	
Company Address 公司地址	
Type of Business 业务性质	
Tel. No 电话	
Mobile No 手机	
Fax No 传真	
Email 电邮	



<input type="checkbox"/> Joint Account Holder's Individual Details (4) 联名帐户持有人个人资料	
Surname 姓氏	
Forenames 名字	
Title 称谓	<input type="checkbox"/> Mr 先生 <input type="checkbox"/> Mrs 太太 <input type="checkbox"/> Miss 小姐 <input type="checkbox"/> Ms 女士 <input type="checkbox"/> Other _____ 其他
Date of Birth (DD/MM/YY) 出生日期 (日/月/年)	
Nationality 国籍	
Home Address 住址	
Qualification 学历	
Occupation 职业	
Position 职位	
Year of Services 年资	
Company Name 公司名称	
Company Address 公司地址	
Type of Business 业务性质	
Tel. No 电话	
Mobile No 手机	
Fax No 传真	
Email 电邮	



SIGNING AUTHORITY/ INSTRUCTION 签署授权/指示	
A/C NAME 帐户名称	
DATE 日期	
<input type="checkbox"/> Singly 單一 <input type="checkbox"/> Joint 联名 <input type="checkbox"/> Any two 任何兩人 <input type="checkbox"/> All 全部 <input type="checkbox"/> Other (please specify) _____ 其他 (请详细说明)	
Name 姓名  HKID No./Passport No. 香港身分证/护照号码	Signature 签名式样
Name 姓名  HKID No./Passport No. 香港身分证/护照号码	Signature 签名式样
Name 姓名  HKID No./Passport No. 香港身分证/护照号码	Signature 签名式样
Name 姓名  HKID No./Passport No. 香港身分证/护照号码	Signature 签名式样





## STATEMENT/ ADVICE

### 结算单／通知书

Statement is only available on bullion website.

结算单只供网上查阅。

Please check your own statement at <http://www.hpi.asia/bullion/login.php>

请到 <http://www.hpi.asia/bullion/login.php> 查阅你的个人结算单。

## BANK INFORMATION

### 银行资料

Bank Name 银行名称	
Bank Address 银行地址	
Account No. 帐户号码	
Name of Account Holder 帐户持有人名称	





## Limited Power of Attorney 有限授权书

Account Name and Number: \_\_\_\_\_  
帐户名称和号码

NOW THIS DEED WITNESSES AS FOLLOWS:  
本授权书人见证如下：

I/We have entered into a client agreement with HPI Bullion Ltd dated \_\_\_\_\_ (“Agreement”) and this Schedule is deemed to be incorporated therein.

本人／吾等已於\_\_\_\_\_年\_\_\_\_\_月\_\_\_\_\_日与言成金业有限公司（简称「本公司」）签订客户协议（「本协议」）；本附件视作本协议的一部分。

I/We hereby authorise \_\_\_\_\_ residing at \_\_\_\_\_ (“the Attorney”) as my/our Attorney and in my/our name and on my/our behalf to buy and sell and deal in bullion margin trading - Options, Spots or investment.

本人／吾等兹授权居住在\_\_\_\_\_的\_\_\_\_\_（「代理人」）作为本人／吾等的代理人，以本人／吾等的名义代表本人／吾等买进与卖出以及进行贵金属保证金交易—期权、现货或投资。

1. In consideration of the Company agreeing to act on the instructions of the Attorney, I/we hereby agree as follows:

基於本公司同意依代理人指示行事，本人／吾等同意：

a) to indemnify the Company and keep the Company indemnified from and against all demands, claims, liabilities, losses, damages and expenses whatsoever (including interest, penalties, legal and other costs and any taxes thereon) incurred by the Company as a result of acting on the instructions of the Attorney.

对本公司依据代理人指示行事而招致的所有索求、索赔纠纷、债务、亏损、损害与开支（包括利息、罚款、法律与其他费用及其任何税款），均给予赔偿与免责保障。

b) to pay to the Company on demand all losses, indebtedness due by me/us to it and all debit balances on my/our account with the Company .

按本公司要求支付本人／吾等的所有亏损和债务，以及本人／吾等本公司帐户的所有借方余额。

2. The Attorney as my/our agent and on my/our behalf is authorised to do and perform any act and thing required to be done and performed by me/us concerning my/our account with you and the Attorney is authorised to act for me/us and on my/our behalf in the same manner and with the same force and effect as I/we might or could do with respect to my/our account.

代理人作为本人／吾等的代理人并代表本人／吾等行事，获授权执行和办理本人／吾等就本人／吾等在本公司帐户应执行和办理的任何行为与事项。代理人并获授权得就本人／吾等的帐户，为本人／吾等及代表本人／吾等行事，其行为与效力均视同本人／吾等亲自所为。

3. I/We agree to ratify and confirm all the acts of the Attorney in connection with the matters referred to herein. This authorisation and indemnity is in addition to (and in no way limits or restricts) any rights which either party has under the Agreement or any other agreement between both parties.

本人／吾等同意批准和确认代理人就上述相关事宜的所有行为。本项授权与免责保障，是双方依据本协议或双方之间所订立的任何其他协议的任何权利以外的额外权利，且不受本协议及其他协议的限制。

4. This authorisation and indemnity is:

本项授权与免责保障是：





A continuing one and shall remain in full force and effect until revoked by me/us upon written notice to the Company provided always that:

持续性，其有效期至本人／吾等以书面通知本公司撤销时止；但：

- any such revocation shall not take effect before such notice is received by the Company at the address of the Company's principal place of business; and  
任何上述授权之撤销於本公司在注册营业地址内接获通知前无效；但
  - such revocation shall not in any event affect, exclude or limit any liability in any way resulting from anything done by the Attorney under this Deed prior to revocation.  
该授权之撤销不得影响、排除或限制代理人在该撤销前已依据本授权书所作任何行为而引起的任何责任。
5. This authorisation and indemnity shall inure to the benefit of the Company and any of its successors irrespective of any change or changes at the Company or any of its successor firms.  
本项授权与免责保障应保障本公司及其任何继任人的权益，不論本公司或其任何继任经纪商是否有任何改变。
6. This Deed shall be governed by Hong Kong Law and the parties hereto submit to the non-exclusive jurisdiction of the English Courts as regards any claim or matter arising in relation to this Deed.  
本授权书应由香港法律管辖。双方并同意，凡因本授权书引起的任何纠纷或问题，均接受香港法院的非专属管辖权。

Signature of 'Attorney' 代理人签署	
Address of 'Attorney' 代理人地址	
Email Address of 'Attorney' 代理人电邮	
Tel No of 'Attorney' 代理人电话	
Mobile No of 'Attorney' 代理人手机	





Client certifies that the true signature of Attorney is shown above, underneath his or her name, and that the Company may rely on this certificate until such time as it receives another certificate bearing a later date.

证明以上均为的代理人真实签署。本公司可依据本证明书，直至收到期後签署的另外其他证明书为止。

Signature of Account Holder 客戶簽署	Date 日期
Signature of Joint Account Holder: 联名帐户客户签署	Date 日期
Signature of Joint Account Holder: 联名帐户客户签署	Date 日期
Signature of Joint Account Holder: 联名帐户客户签署	Date 日期





## Ultimate Beneficial Owner(s) 最终权益拥有人士

The Client is not the Ultimate Beneficial Owner; following is/are the ultimate beneficial owner(s) of the Account:  
客户非户口之最终受益拥有人士，以下的人士是户口最终权益拥有人：

Name 姓名	HKID No./Passport No. 香港身分证／护照号码
Telephone No. 电话	Mobile No. 手机
Email 电邮	
Address 地址	

Name 姓名	HKID No./Passport No. 香港身分证／护照号码
Telephone No. 电话	Mobile No. 手机
Email 电邮	
Address 地址	

<b>Account Holder Signature 帐户持有人签名</b>	
Date 日期:	



## Client Suitability Assessment 合适客户评估

<p>1. Is bullion trading a part of your primary business? 贵金属保证金交易是否客户主营业务的一部分？</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>2. Is it your first time to invest in this product? 您是否首次投资有关产品？</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>3. Do you have any relatives working in this Company? 客户是否有任何亲属在本公司工作？</p> <p>If yes, please briefly describe: 如果是，请简要说明：</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>4. Do you have any pending litigation, disputes or other unresolved matters with other financial brokers? 客户是否有任何尚未解决的诉讼、纠纷或其他金融经纪商之间尚待解决的问题？</p> <p>If yes, please briefly describe: 如果是，请简要说明：</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>5. Have you declared bankruptcy or insolvency proceedings? 客户是否宣告破产或有破产诉讼？</p> <p>If yes, please give details: 如果是，请详细说明：</p>	<input type="checkbox"/> Yes 是	<input type="checkbox"/> No 否
<p>6. Purpose of account opening 开立帐户的目的</p> <p> <input type="checkbox"/> Hedging      <input type="checkbox"/> Capital Growth      <input type="checkbox"/> Speculation      <input type="checkbox"/> Other (Please specify):            对冲              资金增长              投机              其他（请作详细说明）：         </p>		
<p>7. What is your risk tolerance level? 您的风险接受程度是什麼？</p> <p>A. Risk averse (principal-protected) 不接受风险（保本）            B. Low (less than 10% of principal) 低（少于百分之十的本金）            C. Moderate (between 10% and 50% of principal) 中等（介乎百分之十至五十之间的本金）            D. High (over 50% of principal) 高（超过百分之五十以上的本金）</p>		



<p>8. How long have you been investing in structured / derivatives products? 您在结构性产品或衍生产品买卖投资经验？</p> <p>A. Nil 无 B. Below 1 year 一年以下 C. No less than 1 year but below 2 years 一年或以上，但少於两年 D. 2 years or above 兩年或以以上</p>
<p>9. Your Total Net Worth is: 您的总净值是：</p> <p>A. Less than US\$ 100,000 少於十万美元 B. Between US\$ 100,000 to US\$ 500,000 介於十万美元到五十万美元之间 C. Between US\$ 500,000 to US\$ 1,000,000 介於五十万美元到一百万美元之间 D. More than US\$1,000,000 多於一百万美元</p>
<p>10. Which of the following best describes your views on price fluctuations of investment, loss of capital and investment returns? 下述哪一项最能代表您对投资价格波动的看法及态度？</p> <p>A. I am risk averse and not comfortable with price fluctuations of my investment. I cannot accept any capital loss. 我不愿意接受风险及见到任何投资价格波动，不能接受任何资本损失。</p> <p>B. I am conservative, but can still accept some minor fluctuations in my investment's value and minimal loss of principal with a view to earning a return. 我是保守的投资者，但仍可以接受少许的投资价格波动及损失少量投资本金，以赚取回报。</p> <p>C. I have a moderate risk appetite, and can accept moderate price fluctuations and some loss of my principal in exchange for higher returns. 我有中等的风险胃纳，可接受温和的价格波动及损失一些投资本金，以换取较高的回报。</p> <p>D. I am an aggressive investor, and can accept significant price fluctuations and entire loss of my capital in order to maximize my returns in a short period of time. 我是进取的投资者，可接受巨大的投资波动及损失全部的投资本金，以在短时间内赚取最大的回报。</p>

Scores 计分

A = 1 point (1 分)

B = 2 point (2 分)

C = 3 point (3 分)

D = 4 point (4 分)

Total Scores 总分 \_\_\_\_\_



## Risk Profile 风险组合

<input type="checkbox"/> Very Conservative 非常保守型	<input type="checkbox"/> Conservative 保守型	<input type="checkbox"/> Balance 平衡型	<input type="checkbox"/> Growth 增长型	<input type="checkbox"/> Aggressive 进取型
4	5 - 7	8 - 10	11 - 13	14 - 16

## Suitability Assessment 适宜性评价

- Bullion Margin Trading is NOT suitable for the Client when the Client answers “yes” in Q4 & Q5, or answers “A” or “B” in Q7 & Q10 in Basic Assessment.  
在「基本评核」的 Q4 和 Q5 中回答“是”或在 Q7 和 Q10 中回答“A”或“B”，客户是不适宜当贵金属保证金交易客户。
- Client is suitable for Bullion Margin Trading / OTC derivative products  
客户是适合贵金属保证金交易/场外衍生产品。

Assesment made by 评估处理	Signature 签署
Name of Sales (the Company) 本公司销售职员姓名	
Name of Independent Staff (the Company) 本公司独立职员姓名	







## RISK DISCLOSURE STATEMENT

### 风险披露声明

#### Bullion Margin Trading

#### 贵金属保证金交易

This statement may not be sufficient to explain all the risks of trading in bullion margin transactions. You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with HPI Bullion Limited (the "Company"). You must fully understand your rights and obligations under that agreement, contract or confirmation.

本声明未必完面解释有关贵金属保证金交易的所有风险。因此，阁下须熟悉阁下与言成金业有限公司（"本公司"）可能签订的任何协议、合约或确认书的条款与细则。阁下须完全理解阁下在在该些协议、合约或确认书下的权利和责任。

You should carefully consider whether such trading transactions are suitable for you in the light of your financial resources, experience, objectives for engaging in the transactions, ability to bear risks and other relevant circumstances.

阁下必须根据其财务资源、交易经验、交易目的、风险承受能力及其他相关情形仔细考虑这类交易是否适合阁下。

You should fully understand and be aware that it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with the desired transaction or product. You must also ensure that you have sufficient knowledge, experience, sophistication and professional advice to make your own evaluation of the merits and risks of entering into such transactions.

阁下须完全理解并知悉：阁下须就属意进行的交易或购买的产品所涉及的风险进行独立评估和调查，并自行承担 responsibility。阁下同时须确保已经掌握足够的知识、经验、理解能力和专业意见，就达成该些交易的好处和风险进行独立评估。

In considering whether to trade or enter into any such transaction, you should be aware of the following:

在考虑是否交易或达成任何交易之前，阁下须知悉以下风险：

**Historic Rate Rollover:** You acknowledge that historic rate on bullion transactions may be used to conceal losses or to perpetuate fraud as losses are not usually realised unless a transaction is settled or closed-out by the Company.  
**历史价格续期：**由於亏损通常会在一项交易结算或被本公司关闭之时才会产生，因此贵金属交易的历史价格可能被用作掩饰亏损或欺骗。





**Market Forces:** You will be exposed to bullion price volatility. You may sustain substantial losses on the transaction if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates and the extent of loss if you have to liquidate a position should market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with the Company.

市场力量：阁下将面对贵金属价格波动所带来的风险。如果市况不利阁下的仓盘，阁下将可能在相关交易中遭受巨大损失。阁下有责任全面理解市况波动所带来的影响，特别是，当相关价格上升或下跌时阁下所面对的盈利／损失程度，以及当市况不利阁下仓盘，阁下必须平仓时所遭受的损失程度。阁下的仓盘可能会在亏蚀情况下平仓，而所有因此出现的损失一概由阁下承担。

**Liquidation of Position:** Under certain market conditions you may find it difficult or impossible to liquidate a position, e.g. for OTC deals. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

平仓：在某些市况下，阁下可能难于或无法平仓，例如场外市场（OTC）交易。即使设定了备用指示，例如“止损”或“限价”等指示，亦未必能够限制相关交易的损失，因为我们可能在某些市况下无法执行该些指示。

**Leverage:** The high degree of leverage that is often obtainable in trading can work against you as well as for you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. While the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Company as margin. This could work for or against you. If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds deposited with the Company to maintain your position, you may also incur further liability to the Company or sustain further or additional losses. You may be called upon to “top-up” your margin by substantial amounts at short notice to maintain your position, failing which the Company may have to liquidate your position at a loss and you would be liable for any resulting loss.

杠杆：由於市况波动，交易中经常可以获得的高杠杆比率可能对阁下不利、亦可能对阁下有利。即使市场出现细小的波动，杠杆交易都可能引致巨大的损失和收益。由於开仓保证金的金额较交易金额相对较低，所以市场轻微的波动也会对阁下已经存入本公司的保证金产生大比例的影响。这个影响可能对阁下有利，亦可能不利。如果市况不利阁下，阁下不但可能损失全部开仓保证金以及为维持本身的仓盘而向本公司存入的额外金额，并且有可能向本公司承担其他责任或遭受进一步或额外的损失。阁下有可能在短时间内被要求大幅增加阁下的保证金水平以维持本身仓盘，如果阁下未有在指定时间内缴付额外的资金，可能会被迫在亏蚀情况下平仓，而所有因此出现的损失一概由阁下承担。

**Risks on Option Trading:** Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

期权交易风险：期权的买方与卖方均必须了解他们有意买卖的期权类别（例如，认沽或认购期权）以及相应的风险。阁下必须根据期权费用和所有交易成本来计算，当期权的价值增加到何种程度阁下的仓盘才能变得有利可图。





The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest.

期权的买方可以透过市场交易对冲期权或行使期权，或者让期权过期。行使期权会带来现金交割或买方购入或提交标的商品。

If the option is on a futures contract or leveraged bullion transaction, the purchaser will have to acquire a futures or a leveraged bullion position, as the case may be, with associated liabilities for margin. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

如果购入的是期货合约或杠杆金银交易的期权，买方将获得期货或杠杆贵金属仓盘(视实际情况而定)，并附带相关的保证金责任。如果购买的期权仓盘过期失效，阁下遭受的损失将是阁下的投资，包括期权价格外加交易成本。如果阁下考虑买入较价外的期权，阁下必须要明白这类期权变得有利可图的机会通常是很小的。

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying instrument. If the option is on a futures contract or a leveraged transaction, the seller will acquire a futures or a leveraged position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged transaction or another option, the risk may be reduced.

出售(「沽出」或「授予」)期权的风险一般比买入期权更大。尽管出售者收取的期权费是固定的，他仍可能承受远远超出期权费金额的损失。如果市场波动对他不利，他有义务增加保证金来维持他的仓盘。出售者还将面临认购者行使期权的风险，因此出售者有责任用现金结算该期权，或购入或提交合约仓位。如果购入的是期货合约或杠杆交易的期权，出售者将获得期货或杠杆仓盘(视实际情况而定)，并附带相关的保证金责任。如果期权已经透过出售者持有相关的标的期货合约、杠杆交易或另一种期货的方式被套期保值，风险也许会被降低。

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

如果期权没有被套期保值，遭受损失的风险可以是无限的。某些司法管辖区的交易所允许期权买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方最终仍须承受损失期权金及交易费用的风险。在期权被行使又或到期时，买方有需要支付当时尚未缴付的期权金。

**Liquidity Risks:** A transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and the other party typically is not legally or contractually obligated to provide that consent. It therefore may be impossible for you to liquidate a transaction with the Company prior to its stated maturity date.

流动性风险：一般情况下，未经另一方同意，交易不得被转让、转移或终止，而另一方在法律上或契约上通常无须给予同意。因此，阁下可能无法在期权所载到期日之前，与本公司结算交易。





**Currency risks:** The fluctuations in the currency rate has an impact on the profit/loss where the bullion transaction and option is denominated or settled in a currency different from the original financial investment or in a different currency from the currency where you carry on your ordinary business or keep your accounts.

货币风险：当金银交易和期权所计算或结算的货币异於原来金融投资所使用的货币、或异於阁下正常业务或往来帐目所使用的货币之时，外币汇率的波动将会为阁下带来盈利／损失。

**Tax Risks:** Before entering into transactions you should understand the tax implications of doing so. Consult your tax adviser to understand the relevant tax considerations.

税务风险：达成任何交易之前，阁下须了解此交易所涉及的税务责任。请咨询阁下的税务顾问，了解相关税务要求。

**Valuations:** The valuations in the valuation statement are indicative (i.e. not actionable) and are subject to change, prepared at your request exclusively for your benefit and internal use and are provided for information purposes only.

估值：估值声明乃应阁下请求专门为阁下提供，只限内部使用，只能用作参考资料，其所载估值只供参考（并非实际应用），估值可能出现改变。

**Further Risks and Acknowledgement:** You shall be solely responsible for monitoring the performance and continuing appropriateness of outstanding contracts. Any risks associated with and any losses suffered as a result of us entering into any contracts on your instructions are for your account and is your sole responsibility. You shall indemnify and keep us fully indemnified against losses or liability we may incur in connection with any of the foregoing.

其他风险和声明：阁下须自行负责监察未到期合约的表现和继续持有的适当性。我们根据阁下指示达成任何合约所涉及的任何风险和所遭受的任何损失，均须由阁下自行完全承担。阁下须使本公司免于承担任何前述情况所引致的所有损失或责任，并向本公司作出全额赔偿。





## Money Laundering Statement 洗钱防制备忘录

Pursuant to my/our opening of a bullion trading account with HPI Bullion Limited (the Company), I/We have read, understood and executed this Client Statement (the "Statement") concerning money laundering activities.

茲因本人／本人等於言成金業有限公司（"本公司"）开立帐户经阅读、了解并签署下列有关洗钱行为之声明。

Money laundering activities consist of drug-trafficking offenses and financial misconduct. Drug-trafficking offenses include the manufacture, importation, sale, or distribution of controlled substances; the commission of acts constituting a continuing criminal offense and transportation of drug paraphernalia.

本声明书指之洗钱行为，包括贩毒之犯罪及财务上之不法行为。贩毒之犯罪指制造、进口、销售管制药品上犯罪行为，包括由持续性之犯罪集团所为及随身携带毒品之内。

Financial misconduct includes the concealment of assets from a receiver, custodian, trustee, marshal, or other officer of the court from creditors in a bankruptcy proceeding; the making of a fraudulent conveyance in contemplation of a bankruptcy proceeding with the intent to defeat any bankruptcy law; the giving of false oaths or claims in relation to a bankruptcy proceeding bribery; the giving of commissions or gifts for the procurement of loan; theft; embezzlement, or misapplication of bank funds or funds of other lending, credit, or insurance institutions; the making fraudulent bank or credit institution entries or loan or credit application; and mail, wire, or bank fraud or bank or bank postal robbery or theft.

财务上之不法行为是指对收受者、保管人、受托人或法院行官隐匿资产、及在破产程序中对债权人隐匿资产，在破产程序中，蓄意违反破产法之规定，制造虚伪之转移行为、在破产程序中作的虚假之宣誓或要求；行贿；在贷款程序中给予佣金或馈赠；窃盗、侵占或向银行、其他借贷机构、保险机构申请不当借贷，向银行或信用机构提出虚伪之贷款或信用申请；及邮寄、电汇或诈欺银行或对银行邮寄作业之抢夺及窃盗。

Other activities associated with money laundering also include counterfeiting, espionage, kidnapping or hostage taking, copyright infringement, entry of goods by means of false statements, smuggling, removing goods from the custody of customs officials, and illegally exporting arms.

其他与洗钱有关之犯罪行为，包括仿冒行为、间谍行为、绑架及掳走人质、侵著作权或是藉由虚伪之声明引进货品、侵占或移走海关人员保管下之货物、非法的出口武器在内。



# TERMS AND CONDITIONS FOR BULLION & OPTIONS

## 条款及条件

### 1. DEFINITIONS AND CONSTRUCTION

#### 释义及架构

##### 1.1 Definitions

###### 释义

Unless otherwise required by the context, the following terms shall have the following meanings in this Agreement: -

除非上下文另有要求，本协议中使用的下列词语具有下列含义：—

"Account" means the account(s) opened by the Client with the Company;

「账户」指客户在本公司开设的账户；

"Additional Margin" means the additional margin funds that may be called upon by the Dealer to be deposited by the Client within the prescribed time in order to maintain the Client's position if the market moves against the Client's position and incurs a floating loss;

“追加的保证金”指最初保证金若出现价格走向不利时，帐户出现浮动亏损，交易商要求客户在指定时间内存入的款项。以保障客户持续地运作其交易帐户；

"Advice" means any statement or confirmation in respect of any Bullion Transaction or Option;

「通知书」指有关任何贵金属或期权的任何月结单或确认书；

"Agreement" has the meaning given to it in Clause 2.1 and as may be amended and supplemented from time to time;

「协议」具有第 2.1 条中规定的含义，及不时经修订及补充的此等条款；

"American Style Option" means an Option for which Notice of Exercise may be given on any Business Day up to and including the Expiration Time;

「美式期权」指其行使通知可在任何工作天直至及包括到期时间的期权；

"Buyer" means the buyer of an Option;

「买方」指期权买方；

"Business Day" means a day on which commercial banks and the exchange market in Hong Kong are open for business for an entire day (and shall exclude Saturdays and Sundays);

「营业日」指香港的商业银行及交易市场整天营业的日子（并不包括星期六及星期日）；

"Call" means an option entitling, but not obliging (except upon exercise), the Buyer to purchase from the Seller at the Strike Price a specified quantity of the Call Currency;

「认购」是一种期权所赋予，但非迫使性（除非於行使时），买方按行使价向卖方买入的认购货币指定金额；

"Call Currency" means the Permitted Currency agreed as such at the time an Option is entered into, as evidenced in an Advice;

「买权币别」指通知书上表明期权开始时的协定允许货币；







"Collateral" means a collateral security provided to the Company by the Client in accordance with the provisions of Clause 10;

「抵押品」指客户按第十条规定向本公司提供的附属抵押品；

"Currency" means XAU, XAG, USD or permitted currency in respect of Bullion Transaction or Option;

「货币」指有关贵金属交易或期权的 XAU, XAG, USD 或允许可兑换货币；

"Currency Obligation" means any obligation of a Party to deliver a Permitted Currency pursuant to a Bullion Transaction or an exercised Option (other than one which is to be settled at its In-the-money Amount under Clause 6.5);

「货币债」指一方按贵金属交易或已行使的期权而兑现允许货币的责任（於第 6.5 条下须在价内值结算的除外）；

"Currency Pair" means the two Permitted Currencies which may be exchanged in connection with a Bullion Transaction or upon the exercise of an Option, one of which shall be the Put Currency and the other the Call Currency;

「货币组合」指有关贵金属交易或在期权行使时两种允许货币可兑换，一种是沽出货币而另一种则是购入货币；

"Early Termination Date" means the date of termination designated by the Company of the Bullion Transactions or Options pursuant to Clause 9 of this Agreement;

「提早终止日期」指本公司按本协议第九条指定的贵金属交易或期权的终止日期；

"European Style Option" means an Option for which Notice of Exercise may be given only on the Option's Expiration Date up to and including the Expiration Time, unless otherwise agreed;

「欧式期权」指其行使通知只能在期权到期日直至及包括到期时间的期权，除非另有协定；

"Event of Default" in relation to the Client means the occurrence of any of the following events: -

有关客户的「违约事件」指发生以下任何事件：—

- (i) the Client fails to pay any amount due under any Bullion Transaction, Option or this Agreement at the time, in the currency and in the manner specified by the Company;  
客户未能按本公司指定支付任何贵金属交易、期权或本协议下的应付金额；
- (ii) the Client fails to perform or comply with any obligation under any Bullion Transaction, Option or this Agreement;  
客户未能履行任何贵金属交易、期权或本协议下的责任；
- (iii) the Client fails to maintain the required Collateral with the Company;  
客户未能向本公司维持所需的抵押品；
- (iv) any representation or warranty made or deemed to be made by the Client herein or any document delivered hereunder or in relation to this Agreement is not complied with or proves to be untrue in any material respects;  
在此或以下任何发放的文件或有关本协议中由客户或被认为应由客户作出的表现或保证未能兑现，或在任何重要方面证实是假的；
- (v) any step is taken by any person or a resolution is passed for the Bankruptcy or winding up of the Client;





任何人士作出的任何行动或通过决议客户破产或清盘；

- (vi) the Client stops or suspends payment of its/his debts or is unable or admits its/his inability to pay its/his debts as they fall due, or commences negotiations with its/his creditors for the rescheduling of its/his debts or proposes or enters into any composition with its/his creditors;  
客户停止或延迟缴付其债务，或未能或承认其无力在到期日缴付其债务，或开始与其债权人商讨延期还款或债务重整；
- (vii) a suit, arbitration or administrative proceeding or any other step under any foreign or domestic law relating to adjustment of debts, bankruptcy or insolvency of the Client is commenced, filed or applied for against the Client, or action is taken by the Client to effect any of the foregoing;  
诉讼、仲裁或行政解决程序或任何其他於任何外国或本地法律下有关客户重整债务、破产或无力偿还的程序开始、提出或申请，或任何由客户作出的行动影响以上所述；
- (viii) the Client suffers, in the opinion of the Company, a material adverse change in its/his financial condition, or the Client fails to give adequate assurance satisfactory to the Company of its/his ability to perform its/his obligations under this Agreement or any Bullion Transaction or Option within forty eight (48) hours (or such other period as specified by the Company) of a request by the Company to do so;  
本公司认为客户的财政状况遭受重大不利变化，或在本公司要求下客户未能在 48 小时内（或由本公司指定的期限）向本公司提供充份保证其能力履行其於本协议或任何贵金属交易或期权下的责任；
- (ix) if the Client ceases or threatens to cease to carry on all or a substantial part of its/his business;  
如客户终止或威胁终止继续所有或大部分其业务；
- (x) it becomes unlawful for the Company or the Client to perform any Bullion Transaction or Option or the obligations hereunder;  
本公司或客户执行任何贵金属交易或期权或以下责任变得不合法；
- (xi) any event occurs or circumstances arise which the Company determines give(s) reasonable grounds for believing that the Client may not be able to perform or comply with any one or more of its/his obligations under this Agreement or any Bullion Transaction or Option; or  
任何事件或情况发生，令本公司认为客户可能未能履行或遵守本协议或任何贵金属交易或期权下的一项或多项责任；或
- (xii) any event occurs, which under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this provision;  
发生任何於有关法例下的事件，与本条文中提及的事件有类似或相同的影响；

"Exercise Date" in respect of any Option, means the day on which a Notice of Exercise received by the Seller becomes effective pursuant to Clause 6.1;

任何期权的「行使日」指按第 6.1 条卖方收到的行使通知的日期生效；

"Expiration Date" in respect of any Option, means the date agreed to as such at the time the Option is entered into, as evidenced in an Advice;

任何期权的「到期日」指期权开始时通知书上表明的协议日期；







"Expiration Time" in respect of any Option, means the latest time on the Expiration Date on which the Seller must accept a Notice of Exercise as agreed when the Option is entered into, as evidenced in an Advice;

任何期权的「到期时间」指期权开始时通知书上表明卖方必须接纳行使通知的协议到期日的最後时间；

"Facility" means the facility and/or option facility made available by the Company to the Client subject to or pursuant to this Agreement;

「设施」指本公司按本协议向客户提供的设施及／或期权服务；

"Forward Price" means the rate of exchange at which one Party agrees to purchase an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency;

「远期价格」指一方同意以一种允许货币买入协定数量与另一方以另一种允许货币出售协定数量的汇率；

"HRR Rate" means the rate at which a Transaction was originally transacted but adjusted to include all such charges and costs (including, without limitation, costs in the form of swap points) as the Company may in its absolute discretion impose;

「HRR 率」指基於成交价格，经本公司按费用及开支（包括但不限于掉期点差）调整的价格

"In-the-money Amount" means: -

「价内值」指：－

(i) in the case of a Call, the excess of the Spot Price over the Strike Price, multiplied by the aggregate amount of the Call Currency to be purchased under the Call, where both prices are quoted in terms of the amount of the Put Currency to be paid for one unit of the Call Currency; and

认购时，现货价高於行使价之差距乘以认购货币总数，两者价格均以认购货币兑换一单位的认沽货币的形式表达；以及

(ii) in the case of a Put, the excess of the Strike Price over the Spot Price, multiplied by the aggregate amount of the Put Currency to be sold under the Put, where both prices are quoted in terms of the amount of the Call Currency to be paid for one unit of the Put Currency;

认沽时，行使价高於现货价之差距乘以认沽货币总数，两者价格均以认购货币兑换一单位的认沽货币的形式表达；

"Initial Margin" means a deposit as prescribed by the Dealer at the Dealer's sole discretion in respect of Client's Bullion Trading. The Client shall place such deposit with the Dealer as collateral before giving any Investment order. The Dealer may change the Initial Margin from time to time at the Dealer's absolute discretion and any such change shall be effective forthwith without giving the Client any prior notice.

「最初保证金」指交易商可自行决定的客户贵金属交易之按金。客户必须於发出任何买卖或限价指令前将此按金存入交易商，作为交易商执行交易指示的抵押。交易商有权随时修订最初保证金的金额并即时执行而不另行通知客户。

"Maintenance Account" means an account opened by the Company to record/deposit any Collateral by way of margin calls;

「维护账户」指由本公司开设的账户以记录／存放任何以追加保证金形式的抵押品；





"Margin" means the ratio (expressed as a percentage) of the value of the Collateral as determined by the Company or the cash Collateral which is furnished to the Company to the aggregate exposure of the Company as determined by the Company;

「保证金」指本公司决定抵押品的价值或抵押品为本公司提供的现金与本公司决定的总风险值的比例（以百分比表示）；

"Notice of Exercise" means notice by telex, telephonic or facsimile transmission providing assurance of receipt, given by the Buyer prior to or at the Expiration Time, of the exercise of an Option, which notice shall be irrevocable;

「行使通知」指由买方提供收据证明，以电话或传真於到期时间或之前发出的行使期权通知，该等通知是不可取消的；

"Option" means a Put or a Call, as the case may be, which is or shall become subject to the Agreement;

「期权」指认沽或认购，视乎情况而定，或按本协议而定；

"Parties" means the parties to this Agreement, and "Party" means either of them;

「各方」即达成本协议的各方，而「一方」即指其中一方；

"Permitted Currency" means such currencies as may be designated by the Company from time to time for the Facility or for any particular Bullion Transaction or Option;

「允许货币」指由本公司指定用作工具或任何特定贵金属交易或期权的货币；

"Premium" in respect of any Option, means the purchase price of the Option as agreed upon by the Parties, and payable by the Buyer to the Seller;

任何期权的「期权金」指由各方协定期权的买入价，并由买方支付卖方；

"Premium Payment Date" in respect of any Option, means the date on which the Premium is due and payable, as agreed at the time the Option is entered into, as evidenced in an Advice;

任何期权的「期权金支付日」指期权协定开始时通知书上表明的期权金到期支付日；

"Put" means an option entitling but not obliging (except upon exercise) the Buyer to sell to the Seller at the Strike Price a specified quantity of the Put Currency;

「认沽」是一种期权所赋予，但非迫使性（除非於行使时），买方按行使价向卖方沽出的认沽货币指定金额；

"Put Currency" means the Permitted Currency agreed as such at the time an Option is entered into, as evidenced in an Advice;

「认沽货币」指期权协定开始时通知书上表明的允许货币；





"Seller" means the seller of an Option;

「卖方」指期权卖方；

"Settlement Date" means, in respect of: -

「结算日」指有关：—

- (i) an American Style Option, the Spot Date of the Currency Pair on the Exercise Date of such Option;  
and  
美式期权而言，期权行使日时货币组合的现货交割日期；及
- (ii) a European Style Option, the Spot Date of the Currency Pair on the Expiration Date of such Option; and  
欧式期权而言，期权到期日时货币组合的现货交割日期为；及

where market practice in the relevant foreign exchange market in relation to the two Permitted Currencies involved provides for delivery of one Permitted Currency on one date which is a Business Day in relation to that Permitted Currency but not to the other Permitted Currency;

在两种允许货币的相关外汇市场的市场惯例，提供一种允许货币在该种允许货币的营业日交易，但对另一种允许货币而言却非营业日；

"Settlement Date" means that Business Day and the Business Day (in relation to the other Permitted Currency) immediately following the first-mentioned Business Day;

「结算日」指营业日及首次提及的营业日後的第一个营业日（就另一种允许货币而言）；

"Spot Date" means the spot delivery day for the relevant transaction Currency Pair as determined by the Company;

「现货交易日期」指由本公司决定货币组合相关交易的当场交货日；

"Spot Price" means the rate of exchange at the time at which such price is to be determined for Bullion transactions in the relevant transaction Currency Pair for value on the Spot Date, as determined in good faith by the Company;

「现货价」指本公司真诚相信由贵金属交易相对交易货币组合决定的汇率在现货交易日的价值；

"Strike Price" in respect of any Option, means the price at which the Currency Pair may be exchanged, as agreed at the time the Option is entered into, as evidenced in an Advice;

任何期权的「行使价」指期权协定开始时通知书上表明的货币组合兑换价；

"Transaction" means any transaction (including any existing transaction which is rolled over at the HRR Rate) between the Parties for the purchase by one Party of an agreed amount in one Permitted Currency against the sale by it to the other Party of an agreed amount in another Permitted Currency, both such amounts being deliverable on a certain Value Date, which is subject to this Agreement and in respect of which transaction the Parties have agreed on (whether orally, electronically or in writing): the Permitted Currencies involved, the amounts of such Permitted Currencies to be purchased and sold, which Party will purchase which Permitted Currency and the Value Date;

「交易」指双方之间的任何交易（包括任何於 HRR 率滚存的现有交易），一方以一种允许货币买入协定的金额，而另一方则以另一种允许货币沽出协定的金额，两者均在本协议及双方协定（不论在口头上、电子或书面上）的指定交割日交收：牵涉的允许货币、买卖此等允许货币的金额，哪一方会买入哪种允许货币及交割日期；





"United States Dollars" means the lawful currency of the United States of America; and  
「美元」指美国的合法货币；及

"Value Date" in respect of a Bullion Transaction means the date specified by the Company on which payment is due from the Client to the Company and vice-versa in respect of such Bullion Transaction.  
贵金属交易的「交割日」指由本公司指定的日期，客户须支付／收取本公司的到期日。

## 2. BULLION TRANSACTIONS AND OPTIONS

### 贵金属交易及期权

#### 2.1 Single Agreement 单一协议

This Agreement, the terms agreed between the Parties with respect to each Bullion Transaction and each Option (and, to the extent recorded in an Advice, each such Advice), and all amendments to any of such items shall together form this Agreement between the Parties and shall together constitute a single agreement between the Parties. The Parties acknowledge that all Bullion Transactions and Options are entered into in reliance upon such fact, it being understood that the Parties would not otherwise enter into any Bullion Transaction or Option.

本协议的条款由贵金属交易及每项期权（及通知书上所记录的、每项此等通知书）双方协定，任何此等项目的修订均纳入本协议中，并构成双方之间的单一协议。双方同意按此进行所有贵金属交易及期权，而不会另行订立任何贵金属交易及期权。

#### 2.2 Advice 通知书

Bullion Transactions and Options shall be confirmed by the Company to the Client by mail, facsimile or other electronic means. The failure by the Company to issue an Advice shall not prejudice or invalidate the terms of any Bullion Transaction or Option.

贵金属交易及期权须由本公司向客户以邮递、传真或其他电子方式确认，即使本公司未能发出通知书，亦不会令任何贵金属交易或期权的条款有损害或无效。

#### 2.3 Inconsistencies 不相符

In the event of any inconsistency between any term of an Advice and any provision of this Agreement, the provision of this Agreement shall prevail.

如通知书的任何条款与本协议的任何规定有不相符之处，以本协议的规定为准。





### 3. FACILITY 服务

#### 3.1 Authority to Open and Maintain Accounts 开立及维持账户的权力

The Client opens and maintains account (s) with the Company as the Company deems necessary to effect the purchases and/or sales of Options pursuant to a Bullion Transaction. For this purpose, the Client agrees to provide the Company with all such documents and information as the Company requires from time to time in connection with those Accounts, any Option and/or Bullion Transaction.

客户在本公司开立及维持账户，本公司认为有需要按贵金属交易影响期权的买及／或卖。因此客户同意在本公司不时需要处理该等账户、任何期权及／或贵金属交易时，向本公司提供所有此等文件及资料。

#### 3.2 Instructions 指示

Subject to the provisions of this Agreement, the Client may, on any Business Day during the Company's business hours, by giving notice by or through a mode authorised by the Company, request the Company to enter into one or more Bullion Transactions or Options. Each request shall be irrevocable and shall specify the Permitted Currency which the Client wishes to transact, and, in respect of a Bullion Transaction, the Value Date therefor and, in respect of an Option, the Expiration Date and Strike Price therefor. The Company may (but shall not be obliged to) comply with any such request.

按本协议的规定，客户可在营业日的本公司办公时间内，透过通知或按本公司接纳的方式，要求本公司进行一项或多项贵金属交易或期权。每个要求均不能取消，并须指明要交易的允许货币，而贵金属交易则须指明交割日，期权则须指明到期日及执行价格。本公司可（但没有责任）按此等要求行事。

The Client shall give clear and unambiguous instructions to the Dealer. Such instructions shall be in accordance with the regulations that may be prescribed by the Dealer from time to time or the regulations of the Chinese Gold and Silver Exchange Society or the London Bullion Market Association or other relevant markets. The Dealer is hereby requested and authorized by the Client to act as broker or as agent or as principal to execute the Client's Investment order(s) constituting Bullion Contract in accordance with the terms and conditions of this agreement. For the avoidance of doubt, the Client hereby expressly agrees and confirms the Dealer by itself or its authorized representatives or staff whether acting in its capacity as the principal or agents for any parties shall have the absolute discretion to take opposite position to match any open position of the Client without any notification to Client or his Authorised Representative(s).

客户向交易商发出的指示必须清晰无误。该指示须按照交易商不时定制之规定或参照金银贸易场或伦敦黄金市场协会或其他相关市场之规则。客户现要求、同意并授权交易商根据本协议的条件及条款以经纪人、代表人或主事人身份在该帐户执行构成贵金属合约的客户的交易指令。为免存疑，客户现明示同意并确认：交易商本身或其授权人或雇员，以主事人或任何人仕之代表人的身份，有绝对酌情权为客户的任何未平仓合约订立相对或相反的合约，而毋须向客户或其授权代表发出通知。





### 3.3 Limits 限制

The Company may at any time in its absolute discretion and without giving the Client any reasons therefor, and without incurring any liability on its part, impose any limits on any transaction hereunder, including limits on the maturity periods of any Bullion Transaction and Option and the aggregate amount of open and closed FX Transactions and Options outstanding at any given time. The Client agrees to be bound by and shall not exceed any such limits imposed by the Company whether as stipulated herein or otherwise. For the avoidance of doubt, the Client shall continue to be liable to the Company for any liabilities incurred by the Client over and above the limits set by the Company.

本公司可在任何时候不向客户知会理由的情形下，在以下任何交易加入限制，包括任何贵金属交易及期权的到期日，及任何指定时间内开立及关闭外汇交易及期权的总金额的限制，而无须负上任何责任。客户同意受本公司附加的限制约束，并不超出此等限制，不管限制是本协议协定或以其他方式附加的。为免生疑问，客户应继续向本公司缴付因超出限制而引致的债务。



## 4. OPTION PREMIUM

### 期权金

#### 4.1 Payment of Premium

##### 支付期权金

Unless otherwise agreed in writing by the Parties, the Buyer shall be obliged to pay the Premium related to an Option to the Seller no later than its Premium Payment Date.

除非由双方书面协议，买方应在期权金支付日前向卖方支付期权金。

#### 4.2 Late Payment or Non-Payment of Premium

##### 逾期付款或欠缴期权金

If any Premium is not received on or before the Premium Payment Date, the Seller may elect:

如在期权金支付日，期权金未能交割，卖方可选择：

- (i) to accept a late payment of such Premium; or  
接受期权金逾期支付；或
- (ii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat the related Option as void; or  
就欠缴期权金发出书面通知，如该些款项在通知书发出後两个营业日仍未收到，有关期权将被视作无效；或
- (iii) to give written notice of such non-payment and, if such payment shall not be received within two (2) Business Days of such notice, treat such non-payment as an Event of Default.  
就欠缴期权金发出书面通知，如该些款项在通知书发出後两个营业日仍未收到，有关欠缴款项将被视作违约事件。

If the Seller elects to act under either clause 4.2(i) or 4.2(ii), the Buyer shall pay all out-of-pocket costs and actual damages incurred in connection with such unpaid or late Premium or void option, including without limitation, interest on such Premium from and including the Premium Payment Date to but excluding the late Payment Date in the same Permitted Currency as such Premium at such overnight rate as the Company may determine and any other losses, costs or expenses incurred by the Seller in connection with such terminated Option, for the loss of its bargain, its cost of funding, or the loss incurred as a result of terminating, liquidating, obtaining or re-establishing a delta hedge or related trading position with respect to such Option.

如卖方选择按第 4.2(i) 条或第 4.2(ii) 条作出行动，买方应支付所因此等欠缴款项或逾期缴款或作废的期权而引致的实际现金支出及实际损失，包括但不限于此等期权金由期权金支付日在内至逾期缴款日（不包括在内）的利息，以该等期权金相同的允许货币，以本公司决定的隔夜利率计算，以及因此等终止的期权而导致卖方的任何其他损失、费用或支出、交易的损失、资金的费用，或因有关此等期权的终止、清盘、取得或重新建立无风险对冲或相关交易价位而引致的损失。





## 5. TERMINATION AND DISCHARGE OF OPTION

### 终止及解除期权

Any Call or any Put written by a Party will automatically be terminated and discharged, in whole or in part, as applicable, against a Put or a Call, respectively, written by the other Party, such termination and discharge to occur automatically upon the payment in full of the last Premium payable in respect of such Options; provided that such termination and discharge may only occur in respect of Options:

由一方书面提出的任何认购或认沽全部或部分会自动被终止及解除（如适用），由另一方以书面就认购或认沽各自提出，此等终止及解除会自动在此等期权的期权金全数支付时发生，而此等终止及解除只在以下有关期权的情况发生：

- (i) each being with respect to the same Put Currency and the same Call Currency;  
每项均与相同的认沽货币及相同的认购货币有关；
- (ii) each having the same Expiration Date and Expiration Time;  
每项均有相同的到期日及到期时间；
- (iii) each being of the same style, i.e., either both being American Style Options or both being European Style Options;  
每项均为相同款式，即两项均为美式期权或两项均为欧式期权；
- (iv) each having the same Strike Price; and  
每项均有相同的执行价格；及
- (v) neither of which shall have been exercised by delivery of a Notice of Exercise;  
两项均非由行使通知作出行使；

and, upon the occurrence of such termination and discharge, neither Party shall have any further obligation to the other party in respect of the relevant Options or, as the case may be, parts thereof so terminated and discharged. Such termination and discharge shall be effective notwithstanding that either Party may fail to record such termination and discharge in its books. In the case of a partial termination and discharge of Options the remaining un-discharged portion of such Options shall continue to be Options for all purposes of the Agreement.

及在此等终止及解除发生时，双方就有关期权均对另一方没有任何进一步责任，或部分因此而终止及解除。尽管双方均未能在其账目记录此等终止及解除，此等终止及解除仍然生效。如只有部分期权被终止及解除，余下此等期权未被解除的部分应继续按本协议运作。





## 6. EXERCISE AND SETTLEMENT OF OPTIONS

### 行使及支付期权

#### 6.1 Exercise of Options

##### 行使及支付期权

The Buyer may exercise an Option by delivery to the Seller of a Notice of Exercise. Subject to Clause 6.3, if a Notice of Exercise with respect to an Option has not been received by the Seller prior to or at the Expiration Time, the Option shall expire and become void and of no effect. Any Notice of Exercise shall (unless otherwise agreed): -

买方可向卖方发出行使通知以行使期权，按第 6.3 条规定，假如卖方在到期时间或以前未有收到有关期权的行使通知，该期权会到期及取消而变得无效。任何行使通知应（除非另有协定）：—

- (i) in respect of an American Style Option, (a) if received at or prior to 2:00 p.m. on a Business Day, be effective upon receipt thereof by the Seller, and (b) if received after 2:00 p.m. on a Business Day, be effective only as of the opening of business on the first Business Day subsequent to its receipt; and  
就美式期权而言(a) 如在营业日 2:00 p.m.或以前收到，於卖方收到时生效 (b) 如在营业日 2:00 p.m.後收到，於收到後第一个营业日的办公时间内生效；及
- (ii) in respect of a European Style Option, if received on or, if the parties have so agreed, before the Expiration Date, prior to or at the Expiration Time, be effective upon receipt thereof by the Seller.  
就欧式期权而言，如双方同意，在到期日或以前、到期时间或以前收到，於卖方收到时生效。

#### 6.2 No Partial Exercise

##### 没有部分行使

Unless otherwise agreed by the Parties, an Option may be exercised only in whole.

除非双方另有协定，期权只能作全部行使。

#### 6.3 Automatic Exercise

##### 自动行使

Unless the Company agrees otherwise, if an Option has an In-the-money Amount, then the Option shall be deemed automatically exercised. In such case, the Company may elect to settle the Option either in accordance with Clause 6.4, or by payment to the Client or, by requiring from the Client payment, on the Settlement Date for such Option of the In-the-Money Amount, as determined at the Expiration Time or as soon thereafter as practicable. In the latter case, the sole obligations of the Parties with respect to settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date. The Company shall notify the Client of the method selected by the Company for settlement of an automatically exercised Option as soon as practicable after the Expiration Time.

除非本公司另行同意，如果期权拥有价内价值，期权将会自动行使。在这些情况下，本公司可选择根据第 6.4 条规定清算期权，或於结算日支付予客户（或要求客户支付）期权於到期时或之後的可行时间之价内值。以後者言，各方结算期权的责任为於结算日交收期权的价内值。本公司将於到期後可行时通知客户，自动行使期权本公司选择的结算方法。



#### 6.4 Settlement of Exercised Options 已行使期权的结算

An exercised Option shall settle on its Settlement Date. Subject to Clause 6.3 and 6.5, on the Settlement Date, the Buyer shall deliver the Put Currency to the Seller for value on the Settlement Date and the Seller shall deliver the Call Currency to the Buyer for value on the Settlement Date. An exercised Option shall be treated as a Transaction and a Currency Obligation (unless it is to be settled at its In-the-money Amount), and for this purpose the relevant Settlement Date shall be treated as the Value Date of the Transaction.

已行使的期权会在结算日结算，按第 6.3 及 6.5 条规定，买方会在结算日向卖方支付认沽货币价值，而卖方亦会在结算日向买方支付认购货币的价值。已行使的期权应被视作一项交易及货币债务（除非是以其价内值结算），因此相关的结算日应被视作交易的交割日。

#### 6.5 Settlement at In-the-Money Amount 以价内值结算

An Option shall be settled at its In-the-money Amount if so agreed by the parties at the time such Option is entered into. In such case, the In-the-money Amount shall be determined based upon the Spot Price at the time of exercise or as soon thereafter as practicable. The sole obligation of the Parties with respect to the settlement of such Option shall be to deliver or receive the In-the-money Amount of such Option on the Settlement Date.

如在进行期权时双方同意，期权会以其价内值结算。在这些情况下，价内值应以行使时或之後的可行时间的现货价格决定。双方就有关期权结算的唯一责任，就是在结算日支付或收取有关期权的价内值。

## 7. SETTLEMENT AND NETTING OF BULLION TRANSACTIONS 贵金属交易的结算及净额结算

### 7.1 Settlement of Transactions which are Rolled Over at the HRR Rate 於 HRR 率下滚存的交易结算

(i) The Client may, in accordance with clause 3.2 above, request the Company, and the Company may in its absolute discretion agree, to roll over any Transaction, which is not closed out by the next Business Day after the Value Date of the Transaction, at the HRR Rate.

客户可按以上第 3.2 条规定向本公司作出要求，而本公司可酌情决定按 HRR 率滚存在该交易的交割日後的营业日未被结束的任何交易。

(ii) Upon the roll-over of any Transaction at the HRR Rate, the loss or gain incurred but not realised by the Client on the Transaction rolled over shall not become due and payable by the Client or the Company until (a) the Value Date of the Transaction(s) which results from the roll over at the HRR Rate of any existing Transaction between the Company and the Client or (b) immediately upon demand by the Company, and the amount standing to the debit balance of the Account shall become due and payable by the Client immediately upon demand by the Company.

按 HRR 率滚存任何交易後，客户无须缴付或本公司无须支付客户未平仓的交易上所得损失或利益，直至 (a) 本公司与客户之间的任何交易按 HRR 率滚存的交易的交割日或 (b) 自本公司立时要求，客户应付其帐户的结餘赤字予本公司。

(iii) All outstanding Transactions which are rolled over at the HRR Rate are re-valued daily to determine the unrealised loss or gain.





所有按 HRR 率滚存的交易每日均会重新评估，以决定未实现的损失或得益。

## 7.2 Settlement of Transactions and Non-Deliverable Forwards

交易及不交收远期合约的结算

Subject to this Clause 7.2 and Clause 7.3, each Party shall deliver to the other Party the amount of the Permitted Currency to be delivered by it under each Currency Obligation on the Value Date for such Currency Obligation. In respect of an Bullion Transaction, the Parties may agree that the Bullion Transaction shall be done on a non-delivery basis and once such a Bullion Transaction is entered into between the Parties, such Bullion Transaction shall be settled by closing out by the Client unless such Bullion Transaction is closed out earlier by the Company in accordance with this Agreement.

按本条 7.2 及第 7.3 规定，每一方应为此等货币责任在交割日向另一方支付要交收的允许货币金额。就贵金属交易而言，双方可同意贵金属交易以不交收为基础，当双方进行贵金属交易时，此等交易应由客户结束时结算，除非该等交易在较早时已由本公司按本协议结束。

## 7.3 Payment Netting

净额付款

If, on any date, more than one delivery of a particular Permitted Currency under Currency Obligations is to be made between the Parties then, the Company may, at its absolute discretion require that each Party shall aggregate the amounts of such Permitted Currency deliverable by it and only the difference between these aggregate amounts shall be delivered by the Party owing the larger aggregate amount to the other Party, and, if the aggregate amounts are equal, no delivery of the Permitted Currency shall be made.

如在任何日子，在货币债务下双方进行多於一个特定允许货币的交易，本公司可酌情决定要求每一方应计算交易的此等允许货币的金额，拥有较多金额的一方只须向另一方支付计算金额的差额，如计算金额相同，则无须支付允许货币。





## 8. REPRESENTATIONS, WARRANTIES AND COVENANTS

### 代表、保证及承诺

#### 8.1 The Client's Representations

##### 客户代表

The Client represents and warrants to the Company as of the date of this Agreement and as of the date of each Bullion Transaction (including the date of roll over at the HRR Rate of a Transaction) and Option that:-

客户向本公司表示及保证於本协议日期及每项贵金属交易（包括按 HRR 率滚存的交易）及期权交易日：

- (i) the Client has the power, capacity and authority to enter into and perform this Agreement (including any Bullion Transaction or Option, as the case may be);  
客户有影响力、能力及权力进行及履行本协议（包括任何贵金交易或期权，视乎情况而定）；
- (ii) this Agreement is legal, valid and binding upon the Client and enforceable against the Client in accordance with its terms and does not and will not violate the terms of any agreements by which the Client is bound;  
本协议是合法、有效及对客户有约束的，客户须按其条款强制执行，并不违反约束客户的任何协议的条款；
- (iii) no proceedings have been commenced or threatened, and no order or declaration has been made, against the Client for the Client's liquidation, winding up or bankruptcy, or for judicial manager, administrator, receiver or similar officer to administer any or all of its/his assets and it/he has not declared itself or himself bankrupt;  
就客户的清算、清盘或破产，不会进行或扬言要进行诉讼，亦没有指令或宣称，或委任司法管理人、接收者或类似官员管理任何或所有其资产，而其并没有宣布破产；
- (iv) the Client has acted independently and free from any undue influence by any person;  
客户可独立行动，并不受任何人士的过度影响；
- (v) no Event of Default, or event which, with notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing with respect to it;  
没有违约事件，或有通知或逾期失效或两者皆有的事件而引致的违约事件发生，并继续遵从；
- (vi) the Client acts as principal in entering into each Bullion Spot and Option Transaction;  
客户以委托人身份进行每项贵金属现货及期权交易；
- (vii) the Client is a sophisticated investor able to evaluate the risks of Bullion trading;  
客户是经验丰富的投资者，有能力评估贵金属交易的风险；
- (viii) the Client understands and is able to assume the risk of loss associated with Bullion trading;  
客户明白及有能力承担贵金属交易的损失风险；





- (ix) the Client enters into Bullion Transaction(s) and Option(s) at its/his sole risk, based on its/his own judgement and not in reliance of any statements or representations of the Company;  
客户按其本身的评估，而非依赖本公司的说明及陈述，自行承担进行贵金属交易及期权的风险；
- (x) the Collateral given to the Company as security for the purposes of the Facility  
给予本公司的抵押品为担保，用作服务的目的；
- (xi) the Client is acting for the Client's own account and the Client has made his own independent decisions to enter into that Bullion Transaction or Option and whether that Bullion Transaction or Option is appropriate or proper for the Client is based upon the Client's own judgement and upon advice from such advisers as the Client deemed necessary;  
客户为自己的账户负责，并自己决定进行贵金属交易或期权，而该贵金属交易或期权是否适合或适用于客户，则由客户自行评估，或在客户认为有需要时由顾问建议；
- (xii) the Client is not relying on any communication (written or oral) of the Company as investment advice or as a recommendation to enter into that Bullion Transaction or Option, it being understood that information and explanations related to the terms and conditions of an Bullion Transaction or Option shall not be considered investment advice or a recommendation to enter into that Bullion Transaction or Option;  
客户不会依赖本公司任何通讯（书面或口头）作投资建议或介绍而进行贵金属交易或期权，有关贵金属交易或期权的条款及规定中的资料及解释，不应被视为进行该贵金属交易或期权的投资建议或介绍；
- (xiii) the Client has not received from the Company any assurance or guarantee as to the expected results of that Bullion Transaction or Option;  
客户并没有从本公司获得该贵金属交易或期权的预期结果的任何担保或保证；
- (xiv) the Client is capable of evaluating and understanding (on the Client's own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Bullion Transaction or Option; and  
客户有能力评估及明白（透过客户本人或独立专业人士的意见）、理解及接受该贵金属交易或期权的条款、条件及风险；及
- (xv) the Company is not acting as a fiduciary or an adviser for the Client in respect of that Bullion Transaction or Option. Each of the representations and warranties above shall be deemed to be repeated (updated where necessary) on and as of each day on which any Bullion Transaction is entered into or rolled over or each day on which any Option is entered into.  
就有关该贵金属交易或期权，本公司并非客户的受托人或顾问。以上每项陈述及保证在任何贵金属交易进行日或任何期权滚存进行日应被视为相同（在有需要时更新）。



## 9. CLOSE-OUT AND LIQUIDATION

### 結束及清算

#### 9.1 Suspension of Obligations

##### 債務延期

Without prejudice to the foregoing, the Company shall be entitled at any time, without prior notice to the Client, to elect to cancel and close out with immediate effect any or all Bullion Transactions or Options which are outstanding on the date of such election or deemed election.

在无损以上条文的利益下，本公司可在任何时候而无须事前通知客户的情况下，选择立即取消及结束在选择当日或认为应选择当日未完成的任何或所有贵金属交易或期权。

#### 9.2 Close-Out

##### 結束

##### (i) If an Event of Default has occurred: -

如有违约事件发生：—

##### (a) the Company shall be entitled (but shall not be obligated), without prior notice to the Client, to terminate with immediate effect any or all Bullion Transactions or Options which are then outstanding with effect from a date specified by the Company (the "Early Termination Date"); and/or

本公司有权（但没有责任）在无须经事先通知客户的情况下立即结束在本公司指定日期（「提前终止日」）未完成的任何或所有贵金属交易或期权；及／或

##### (b) the Company may forthwith terminate this Agreement.

本公司可立即终止本协议。

##### (ii) On or as soon as reasonably practicable following the occurrence of an Early Termination Date, the Company will make the calculations on its part and will provide to the Client a statement specifying any amount payable in respect of outstanding Bullion Transactions and Options which are terminated under this Clause. Any amount payable by the Client to the Company in respect of the termination of the Bullion Transactions and Options including any loss of bargain, cost of funding, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position shall be debited to the Account. The determination of the Company shall, in the absence of bad faith and manifest error, be binding and conclusive against the Client.

在提前终止日或合理可行的时间内，本公司会按其部分作结算，并向客户提供月结单，指明有关按本条文而终止的未完成贵金属交易及期权的任何应付金额。客户须向本公司支付有关贵金属交易及期权终止的任何金额包括任何交易损失、资金费用、因终止、清算、取得或重新建立无风险对冲或相关交易价位而引致的损失或费用均应记入账户。本公司的决定应在没有恶意及明显的错误下，对客户具约束力及决定性的。





- (iii) Without prejudice to the foregoing, the Client shall pay all costs, charges and expenses (including legal fees on a full indemnity basis) whatsoever and howsoever incurred by the Company in connection with or arising out of or in any way consequential upon the termination of the Bullion Transactions or Options as aforesaid, and in the enforcement and preservation of the Company's rights under this Agreement or any Bullion Transaction or Option.

在无损以上条文的利益下，不管怎样客户应支付本公司因前述的贵金属交易或期权终止而引致的所有费用、开支及支出（包括以完全弥偿基准的法律费用），在本协议或任何贵金属交易或期权下本公司有权执行及保留。

- (iv) The Company may consolidate all sums due and owing from the Client to the Company under this Agreement including all sums arising under Paragraph (iii) above, and net off any or all sums due and owing from the Company to the Client arising under the said Paragraph (iii). The above rights are without prejudice to any right of set-off, combination or other right which the Company may have under any other agreement or general law.

本公司可按本协议统一所有到期总和客户欠款，包括所有於以上第 (iii) 段出现的总数，及净额结算任何或所有到期总和及在第 (iii) 段所述本公司欠客户的款项。以上权利不影响本公司在任何其他协议或一般法律下有的抵销、合并或其他权利。

### 9.3 Set-Off

抵销

- (i) Without prejudice to Paragraph (ii) below, where close-out and liquidation occur, the Company shall also be entitled: -

在无损以下第 (ii) 段的利益下，如要结束及清算，本公司亦有权：－

- (a) to set-off the net payment calculated by the Company which the Company owes to the Client; or 抵销由本公司计算本公司欠客户的支付总额；或

- (b) to set off the net payment calculated by the Company which the Client owes to the Company; (b) 抵销由本公司计算客户欠本公司的支付总额；

- (ii) The Client agrees with the Company as follows: -

客户向本公司同意以下：－

- (a) that so long as any Obligations are outstanding or owing or unpaid to the Company by the Client, the Company shall be entitled to withhold, and to refuse to accept or honour any orders for or payment of the whole or any part of the Company Accounts. The Client undertakes that so long as any Obligations are outstanding or owing or unpaid to the Company by the Client, the Client shall not revoke or alter the Client's instructions with respect to any account designated by the Client or the Company for the purpose of this Agreement;

只要客户对本公司有到期的债务或欠缴或未缴的款项，本公司有权扣留及拒绝接纳或执行任何指令或支付整个或任何部分本公司账户。客户承担向本公司所有到期的债务或欠缴或未缴的款项，客户不应就本协议中任何由客户或本公司指定的账户撤销或改变客户指示；



- (b) that so long as any Obligations are outstanding or owing or unpaid to the Company by the Client, the Client shall not withdraw or in any way cause or permit to be withdrawn, or assign, any part of the Accounts and the Maintenance Account without the Company's prior consent in writing; and 只要客戶於本公司有欠繳或未繳的款項，客戶不能在取得本公司書面同意前，提取款項或以任何方式引起或准許提取款項賬戶及維持賬戶的任何部分；及
- (c) that the Client shall immediately upon its/his request execute and sign all such documents and do or procure the doing of all such other acts and things as the Company may deem necessary or appropriate to secure to the Company the full benefits of all of its rights to the Company Accounts or any part or parts thereof and shall pay all legal fees (on a full indemnity basis) and other costs and disbursements (and any goods and services tax payable in connection therewith) incurred in connection with demanding and enforcing the payment of moneys due or owing to the Company or otherwise howsoever in enforcing any of its rights under this Agreement.  
如本公司認為有需要或恰當以保障本公司賬戶或任何部分的全面利益，客戶應立即在其要求下執行及簽署所有此等文件，並作出或促使作出所有此等其他行為或事情，並支付所有法律費用（以完全彌償基準）及因要求及執行支付到期款項或欠本公司的款項而引起的其他費用和開銷（及有關的任何貨品和服務的應繳稅款），或不管怎樣在本協議下強制執行任何其權利。

## 10. COLLATERAL

### 抵押品

#### 10.1 Collateral 抵押品

- (i) The Client undertakes to place, and at all times undertakes to maintain, such cash which are acceptable to the Company as Collateral to secure or otherwise support the obligations of the Client under this Agreement.  
客戶承諾並在任何時間承諾維持本公司接納的此等現金作抵押品，以保障或支援客戶在本協議下的債務。
- (ii) The Client further undertakes to at all times, ensure that the Margin prescribed by the Company from time to time is complied with and ensure that any Collateral provided to the Company remains in the minimum value notified to the Client by the Company from time to time.  
客戶進一步承諾在任何時間確保符合本公司的保證金要求，並確保向本公司提供的任何抵押品維持在本公司不時通知客戶的最低價值。

#### 10.2 Placements of and Dealings with Collateral 存放及處理抵押品

The acceptability of cash as Collateral shall be determined at the sole discretion of the Company Without prejudice to the Client's obligation to deliver without any demand or request from the Company additional Collateral which is acceptable to the Company to prevent the Collateral from falling below the Margin determined by the Company from time to time, the Client undertakes to provide promptly such additional cash by way of Collateral as the Company may from time to time require if the value (as determined by the Company) of the Collateral is less than what the Company in its absolute discretion deems appropriate, whereupon such additional cash shall be





added to, and thereafter form part of, the Collateral. The Client shall not withdraw from the Company any Collateral except to the extent that the Company confirms in writing that such cash is not required in respect of any outstanding liabilities under this Agreement.

在不影响客户的债务情况及本公司没有任何需求或要求下，本公司可酌情决定是否接纳现金为抵押品，本公司可接纳额外的抵押品，以免抵押品的价值低於由本公司不时决定的保证金。如抵押品的价值（由本公司决定）少於本公司认为恰当的价值，而须加入额外现金组成抵押品的部分，本公司可不时提出要求，客户承诺以抵押品的方式迅速提供此等额外现金。除非本公司以书面确认在本协议下，有关任何到期债务已无须该现金，否则客户不能从本公司提取任何抵押品。

## 11. CHARGES, INTEREST, INDEMNITY AND NO LIABILITY

### 收费、利息、罚款及豁免责任

#### 11.1 Charges and Fees

##### 收费及费用

The Client agrees and undertakes to pay to the Company such transaction costs, fees, charges and commissions relating to the Bullion Transactions, the Options and this Agreement as may be imposed from time to time.

客户同意及承诺就贵金属交易、期权及本协议不时徵收的款项，向本公司支付此等交易成本、费用、开支及佣金。

#### 11.2 Interest

##### 利息

The Client agrees to pay such interest at such rate as the Company may determine (i) on any amount which is due and payable to the Company until the date of receipt of payment by the Company, (ii) on any shortfall in Collateral howsoever arising (that is, when the Collateral falls below the prescribed Margin) including the adjustment of any Margin requirements by the Company whether or not a demand has been made by the Company for additional Collateral to cover any resulting shortfall, (iii) on any deficit balances in the Account in respect of any realised losses.

客户同意支付以下由本公司决定按此等利率计算的利息(i) 在到期及需向本公司付款的任何账户，直至本公司收到款项的日期(ii) 抵押品出现的任何差额（即抵押品价值比规定的保证金低）包括由本公司要求的任何保证金的调整，不论本公司是否要求额外抵押品以弥补任何出现的差额 (iii) 有关任何已知损失的账户赤字。



### 11.3 Indemnity

#### 賠償

- (i) The Client shall pay and indemnify the Company on demand all fees (including legal fees on a full indemnity basis) expenses, losses, costs and other liabilities (whether present or future, actual or contingent) which the Company may suffer arising under this Agreement including, without limitation, fraud of the Client's agent, defending its rights or protection or enforcement (including the collection of debts) by the Company of its rights, under this Agreement. In addition and without prejudice to any of the Company's rights arising out of this Agreement, the Client agrees to indemnify the Company and keep the Company indemnified, fully and completely at all times from and against any and all claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs (on a full indemnity basis) which the Company may suffer, incur or sustain in connection with arising out of or in relation to any transaction including the Bullion Transactions and the Options, in connection with acting or carrying out any instructions purportedly given to the Company either orally, by facsimile or electronically, using any system or means of transmission, communication, transportation or otherwise in carrying out such instructions (including, without limitation, by reason of loss, delay, misunderstandings, mistakes, distortions or duplications), change in any existing law, regulation or official directive relating to the margin trading, the exercise of any of the Company's rights or powers under this Agreement, the instructions or execution of the instructions of the Client or any act, delay or omission on the Client's part including, but not limited to, deficit balances and unrealised losses in the account of the Client or otherwise howsoever arising out of this Agreement.

客戶應按要求向本公司支付及賠償所有按本協議下本公司可能負擔的費用（包括按完全彌償基準的法律費用）、開支、損失及其他債務（不管現在或將來、實際還是潛在的），包括但不限於客戶代理的錯失，按本協議下本公司維護其權利或保障或執行（包括收債）其權利。此外在無損本協議下本公司任何權利的情况下，客戶同意所有時間完全向本公司賠償并一直賠償有關任何交易包括貴金屬及期權、為據稱給予本公司口頭上或書面上、透過傳真或電子方式、使用任何系統或傳送、通訊、運輸方式的指示而行動或執行指示，或用其他方式執行此等指示（包括但不限於因損失、延誤、誤解、錯誤、扭曲或重覆）、有關保證金交易的現行法例、規例或官方指令更改、按本協議行使本公司權利或權力、指示或行使客戶指示或客戶方面的任何行動、延誤或遺漏，包括但不限於客戶方面的赤字及未知的損失，或以任何其他方式而令本公司需承擔、引致或蒙受的任何及所有索償、要求、行動、訴訟、損壞、費用、開支、損失及所有其他債務包括法律費用（按完全彌償基準）。

- (ii) Without prejudice to the foregoing, the Client shall reimburse the Company for all goods and services tax and other levies now or hereinafter imposed or required to be paid in respect of any monies payable to the Company, and any expenses incurred by the Company (including fees and disbursements of counsel, including attorneys who may be employees of the Company) in connection with any reasonable collection or other enforcement proceedings related to the payments required under this Agreement) under this Agreement.

在無損以上所述的情况下，客戶應向本公司補償所有貨物及服務現有或其後附加或要求的稅項及其他徵費，支付本公司任何款項及任何由本公司引致的開支（包括建議的費用及支出，包括可能是本公司雇員的代理人因任何合理徵收或其他在本協議下要求有關付款的訴訟）。

#### 11.4 Debiting/Crediting of Accounts

扣除／存入账户

Without prejudice to any rights of the Company or the provisions of this Agreement, the Client hereby irrevocably authorises the Company, and the Company shall be entitled to debit any account (including the Maintenance Account) of the Client with the Company in respect of any charges, fees, losses and expenses incurred by the Client or otherwise payable by the Client and credit any account (including the Maintenance Account) of the Client with the Company in respect of any gains arising under this Agreement from the Bullion Transactions and Options.

在无损本公司任何权利或本协议条款下，客户现不能撤销地向本公司授权，而本公司有权就任何由客户引起的收费、费用、损失及开支，借记客户在本公司的任何账户（包括维持账户），或以其他方式由客户支付，及就贵金属交易及期权在本协议下所得利润，存入客户在本公司的任何账户（包括维持账户）。

#### 11.5 No Liability

豁免责任

The Company excludes all liability of any kind whatsoever (including any loss, damage, cost or expense, loss of profits, indirect or consequential loss) and howsoever caused which may be suffered or incurred by the Client in relation to or in connection with any Bullion Transaction, Option or this Agreement.

不管任何种类（包括任何损失、损坏、费用或开支、利润损失、间接或其後的损失）的责任及因任何贵金属交易、期权或本协议而由客户承担或引起的责任，本公司一概豁免所有责任。

## 12. ELECTRONIC SERVICES

电子服务

### 12.1

Unless otherwise specified, this Clause is made without prejudice and in addition to all the other provisions in this Agreement.

除非另有说明，本条之规定乃本协议所有其他条款之附加且并不损害该等其他条款。

The Company may provide the Client with Electronic Services, including but not limited to, electronic trading system, mobile application, electronic mails, short message system (SMS), online statements, the Company's website, and the Client hereby requests the provision of such services, upon the terms and conditions as embodied in this Agreement, as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by the Company.

本公司根据本协议所载条款和条件为客户提供电子服务包括但不限于，电子交易系统、流动应用程序、电子邮件、短讯系统、网上电子帐单、本公司网站，且客户根据本协议所载条款和条件要求向其提供上述服务，而上述条款和条件可由本公司不时发出的通知、信函、出版物或其他文件予以修订、修改或扩展。

The Client agrees that the Client shall be the only authorised user of the Electronic Services under this Agreement. The Client shall be wholly and solely responsible for the confidentiality security and use of the Access Codes issued to the Client by the Company.





客户同意，客户为本协议电子服务之唯一授权使用者，将会对本公司发给的交易密码之保密、安全和使用自行承担全部责任。

The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all instructions entered through the Electronic Services. The Client further acknowledges that the Electronic Services and the software comprised in them, are proprietary to the Company. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of the Electronic Services and any of the software comprised in them. The Client agrees that the Company shall be entitled to close any or all of the Account(s) immediately without notice to the Client, and the Client acknowledges that the Company may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if the Company at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Company immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

客户承认并同意对透过电子服务发出的所有买卖指示自行承担全部责任，并进一步承认电子服务以及构成上述服务的软件均为本公司专有。客户承诺和保证不会和不会尝试以任何其他方式改变、修改、破解编程、以反向编程破解、破坏、毁坏或以其他方式更改电子服务以及构成上述服务的软件的任何部分，亦不会尝试在未获授权的情况下使用上述任何部分服务。倘若客户在任何时间违反上述承诺和保证或本公司於任何时间合理怀疑客户已有上述违反时，客户同意本公司有权不经通知即时终止客户的任何和所有账户，客户亦承认本公司可对其采取法律行动。客户承诺在知悉任何其他人士从事本段所载任何上述行动时，即时通知本公司。

The Client agrees that by trading on the Electronic Services, the Client will be exposed to risks associated with the system, including but not limited to, the failure of hardware, software, and network connectivity; the Company takes no responsibility for any damages or losses arise from such risks.

客户同意透过电子服务进行交易存在相关的风险包括但不限于，硬体、软体、和网路连线的故障，本公司對於相关风险产生的损害和损失概不负责。

The Company will not be deemed to have received the Client's instructions or have executed the Client's orders unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's orders, either electronically or by hard copy. The Company has absolute discretion, and without notice to the Client, to cancel any trading order whether it is pending or has been executed, if the Company suspects the trading order is out of market price or is traded with invalid market price.

除非及直至客户已收到本公司以电子或书面形式发出的信息，表示收到或确认已执行客户的买卖指示，否则本公司不得被视为已收到或已执行客户的买卖指示。假如本公司怀疑有任何交易指示是市场价格以外的交易或不符合市场价格的交易，本公司有绝对权利而无需通知客户取消任何尚未执行或已执行的交易指示。

The Client should acknowledge prices and expiration periods quoted on the Electronic Services may not correspond to any other price offered from different markets, and may quickly become unreliable or change for various reasons such as the volatility of financial markets. The Company is under no obligation to quote a particular price quoted on any specific market, and the Client may not use or rely on prices quoted through the Electronic Services for any purpose other than trading through the system.

客户同意通过电子服务获得的报价和价格有效日期不一定与其他市场提供的价格相符，同时由於金融市场波幅产生的各种因素，价格亦有机会在短时间之内不再有效或改变。本公司没有义务提供任何特定市场的指定价格，而客户除了在系统进行交易外，亦不应该依赖电子服务提供的价格作任何其他用途。





The Client acknowledges and agrees that, as a condition of using the Electronic Services to give instructions, the Client shall immediately notify the Company if:

客户承认并同意，作为使用电子服务发出买卖指示的一项条件，倘若发生下述事项，客户会即时通知本公司：

(i) an instruction has been placed through the Electronic Services and the Client has not received an Instruction number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

客户已经透过电子服务发出买卖指示，但并无收到指示编号或对买卖指示或其执行的准确确认（不论是以书面、电子还是口头方式作出）；

(ii) the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict;

客户收到一项客户并无发出指示的交易确认（不论是以书面、电子还是口头方式作出）或有类似冲突；

(iii) the Client becomes aware of any unauthorised use of the Client's Access Codes;

客户获悉有未获授权而使用客户交易密码的情况；

(iv) the Client has difficulties with regard to the use of the Electronic Services; or

客户在使用电子服务时遇到困难；及

(v) the Client has lost the SIM Card.

客户丢失 SIM 卡。

The Client agrees to review every order before entering it as it may not be possible to cancel the Client's instructions once given.

客户同意在输入每个买卖指示之前会加以覆核，因为买卖指示一经作出，便可能无法取消。

The Client agrees that the Company shall not be liable for any loss or damage the Client or any other person may suffer as a result of using or attempting to use the Electronic Services unless such loss or damage are caused by willful default or gross negligence on the part of the Company. The Client further undertakes to indemnify the Company, on a full indemnity basis, on demand, for any loss or damage the Company may suffer as a result of the use of the Electronic Services, except to the extent that such loss or damage is outside the Client's control.

客户同意本公司不会就客户或任何其他人士使用或尝试使用电子服务可能遭受的任何损失或损害承担责任，除非该等损失或损害是由于本公司故意失责违约或重大疏忽所导致。客户进一步承诺，对因使用电子服务可能使本公司遭受的任何损失或损害，於本公司要求时如数作出赔偿，但该等损失或损害是在客户所能控制范畴以外则除外。

The Client acknowledges and agrees that if the mode of communication used by the Client in the course of the Electronic Services becomes temporarily unavailable, the Client can during such period continue to operate the relevant Account subject to the right of the Company to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.

客户承认，倘若客户的电子服务的通讯方法暂时无法使用，客户仍可在此期间内继续操作有关账户，但本公司有权在其认为适宜时不时取得核证客户身份的有关资料。

The Client understands that the Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client





through the Electronic Services). The Company shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message, (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of the Company, or (5) by any forces beyond the control of the Company.

客户理解本公司不会保证该等市场数据或任何市场资料（包括透过电子服务提供给客户的任何资料）的及时性、次序、准确性或完整性。本公司对下述事项所引起或造成之任何损失概不承担任何责任：

（1）任何上述数据、资料或信息的不准确性、错误或遗漏；（2）上述数据、资料或信息之传送或交付延误；（3）通讯中断或阻塞；（4）不论是否由於本公司的行为所致之该等数据、资料或信息的无法提供或中断；或（5）本公司无法控制的外力。





### 13. MISCELLANEOUS

#### 其他条款

##### 13.1 Termination

##### 终止

- (i) This Agreement may be terminated by either Party at any time, by five (5) Business Days' prior written notice to the other Party, and termination shall be effective at the end of such second day provided, however, that any such termination shall not prejudice the rights of the Company in respect of any outstanding obligations of the Client and the provisions of this Agreement shall continue to apply until all the obligations of each Party to the other under this Agreement have been fully performed.

本协议可在任何时候由其中一方在五个营业日前书面通知另一方而终止，而终止会在第二天结束时生效，但该等终止不应损害本公司有关客户任何未支付的债务的利益，而本协议的条款应继续适用，直至每一方在本协议下的所有责任已完全执行。

- (ii) Upon termination of the Agreement: -

在本协议终止时：—

- a. no further Bullion Transactions or Options shall be entered into; and

没有进一步进行贵金属交易或期权; 及

- b. the Company may close-out any outstanding Bullion Transaction or Option, irrespective of the Value Dates or, as the case may be, the Expiration Dates thereof, and the Client or the Company, as the case may be, shall pay to the other an amount calculated by the Company to be owing in respect of each Bullion Transaction and Option so closed-out, which calculation shall be final and conclusive against the Client, save for manifest error.

本公司可结束任何未完成的贵金属交易或期权，不论其交割日或视情况而定的到期日，而客户或本公司(视情况而定)应向另一方支付本公司计算出每项贵金属交易及期权因结束而欠下的金额，除非是明显的错误，该结算对客户而言应是最後及决定性的。

- (iii) The following amounts converted into United States Dollars shall be set-off against each other as appropriate, in the following order:-

以下转换至美元的金額应在适当时按以下次序互相抵销：-

- a. all gains realised or losses incurred, owed by one Party to the other; and

由一方欠下另一方所有得知的利润或引致的损失；及

- b. at the election of the Company, any or all other amounts owing and then due by one Party to the other that relates to this Agreement.

由本公司选择与本协议有关的任何或所有其他欠下金额，由一方支付另一方。

- (iv) In addition to the above rights, upon such termination, the Company may at its election, also exercise any of its rights under Clause 9.2 as if an Event of Default had occurred.

除以上权利，在此等终止时，如有违约事情发生，本公司可选择行使第 9.2 条下的权利。



- (v) If the Company does not exercise its rights to close-out any outstanding Bullion Transaction or Option upon termination of any of its rights under Clause 13.1, this Agreement shall continue to apply to such Bullion Transaction and Option until all obligations of each Party to the other in respect of such Bullion Transaction and Option have been fully performed.

如本公司没有行使其权利在第 13.1 条下终止其权利时结束任何未完成的贵金属交易或期权，本协议应继续适用于此等贵金属交易及期权，直至有关此贵金属交易及期权的各方对另一方的责任已完全履行。

### 13.2 Assignment 转让

The Client shall not assign, transfer or charge or purport to assign, transfer or charge its/his rights or obligations under this Agreement to a third party without the prior written consent of the Company and any such or such purported assignment, transfer or charge in violation of this Clause shall be void.

未得本公司书面同意前，客户不得向第三者转让、转移或抵押或意图转让、转移或抵押其在本合约下的权利或责任、而任何违反本条款的此等意图转让蓝图转、转移或抵押会被视为无效。

### 13.3 Payments 付款

- (i) All payments shall be made by the Client in immediately available and freely transferable funds without set-off and counterclaim, free and clear of any deduction or withholding on account of any present or future tax or otherwise.

所有客户支付的款项应是可立即动用及可自由转移而无须抵销及反申索的资金，不会被现在或将来的税项或其他原因而扣减或扣留。

- (ii) All obligations of the Company under this Agreement, whether for payment or performance, or arising from this Agreement including liabilities to the Client or any other person for any claims, damages and losses of whatever types or nature shall not be deemed to be the obligations and liabilities of the Company.

本协议下本公司对客户的所有责任，不管是付款或表现，或因本协议而引致欠下客户的债务或任何其他人士的不同种类或性质的任何索偿、损坏及损失，应不被视为本公司的责任及债务。

### 13.4 Force Majeure 不可抗力

- (i) The Company shall not be responsible or liable for any loss, damage, injury or delay due to:-  
本公司不应为以下事情而引致的任何损失、损坏、受伤或延误而承担或负责：-

- a. acts of government, strikes, lockouts, fire, lightning, aircraft, explosion, flooding, riots, civil commotion, acts of war, acts of God or other such emergencies;

政府的法案、袭击、停工、火警、闪电、飞机、爆炸、水浸、暴动、内乱、战乱、天灾或其他此等突发情况；

- b. any change in exchange control, laws and regulations or any moratorium or restrictions on currency exchange or remittance; or

外汇管理、法例及规定的任何更改或货币兑换或汇款的任何中止或限制；或







- c. any other act or circumstances beyond the control of either Party preventing this Agreement or any Bullion Transaction or Option from being carried out, and the Client shall indemnify the Company and hold it harmless against any loss suffered by the Company by reason thereof.

不受任何一方控制的任何行动或情况，使本协议或任何贵金属交易或期权未能执行，客户应向本公司作出赔偿本公司因此而造成的损失。

- (ii) In the event of any of the circumstances listed in Paragraph (i) above, the Company shall be entitled (but is not obliged) to follow the market practice of other Company's in resolving the difficulty caused by such circumstances, even if such market practice would not be in accordance with the terms of this Agreement (including making payment to the Client in a currency determined by the Company as it deems appropriate).

如发生任何以上第 (i) 段所述的情况，本公司有权（但没有责任）跟从其他公司的市场惯例解决因此等情况而引致的困难，即使该市场惯例未必按本协议的条款行事（包括在本公司认为恰当时以本公司决定的货币向客户付款）。

### 13.5 Correction of Advice

修正建议

- (i) Unless the Client objects to the terms contained in any Advice sent by the Company within seven (7) Business Days of the dispatch of such Advice, or such shorter time as may be appropriate given the Value Date of an Bullion Transaction or, as the case may be, the Expiration Date of an Option, the terms of such Advice shall be deemed correct as against the Client save for manifest error. Nothing herein shall prohibit the Company from amending any Advice.

除非客户在通知书发出後七个营业日内（或按情况在贵金属交易交割日的更短时间内或期权的到期日）就任何通知书内的条款提出反对，否则该通知书上的条款会被视为正确无误（明显的错误除外）。於此并没有任何事情可禁止本公司修订任何通知书。

- (ii) A statement by the Company, its director, officer, agent, employee or solicitor on the amount owing by the Client under this Agreement shall be conclusive and binding on the Client, save for any manifest or clerical error.

在本协议下，本公司及其董事、主任、代理、雇员或律师陈述之客户的债务将对客户具决定性及约束力的（明显或文书上的错误除外）。

### 13.6 Notices

通知

- (i) All notices or other communications to the Client, under or in connection with this Agreement may be given verbally or in writing (by post, facsimile or electronically). Notice and communications are deemed to be given by Company to the Client when the notification or communication is communicated to the Client (for oral communication) or deposited in a postal system, addressed to the Client's address (for communication by post) or sent to the Client's fax number or electronic address (for communications by facsimile or electronic means), all as indicated in the Company's records.

在本协议下或有有关本协议而向客户发出的所有通知或其他通讯可以是口头或书面的（邮寄、传真或电子形式）。当本公司记录显示通知或通讯已向客户发出（口头上）或经邮政系统寄往客户地址（邮寄）或发送到客户的传真号码或电邮地址（以传真或电子方式），本公司被视为已向客户发出通知及通讯。





- (ii) Without prejudice to Clause 13.7, all notices or other communications to the Company, under or in connection with this Agreement shall be given in writing (by post or facsimile) or in such other manner as may be notified by the Company to the Client from time to time. Notices and communications are deemed to be given by the Client to the Company when the notification or communication is sent to the Company and the Company actually receives the notification or communication.

在无损第 13.7 条的利益下，在本协议或有关本协议下给本公司的所有通知或其他通讯应以书面（邮寄或传真）或本公司不时通知客户的其他方式提出。当通知或通讯已发送到本公司，而本公司实际收到该通知或通讯时，客户被视为已向本公司发出通知及通讯。

### 13.7 Telephone / Fax Instructions

电话／传真指示

The Client may give instructions to the Company through the telephone, by facsimile or such other method as may be approved by the Company, and the Company shall be entitled (but is not obliged) to act upon such instructions without making any independent inquiry as to its genuineness and/or authorisation. The Client undertakes to indemnify the Company (on a full indemnity basis) against any expenses, losses or damages suffered by the Company in relation to the Company's acting on such instructions. The Client agrees that the Company may record telephone conversations between the Company and the Client, including any director, officer, employee, agent or representative of each party. The Client further agrees that any such recording may be submitted in evidence to any court or in any formal proceeding for any purpose relating to the Agreement, any Bullion Transaction or Option.

客户可透过电话、传真或本公司准许的其他方法向本公司发出指示，在就其真实性及／或授权作出独立查询前，本公司有权（但非必须）按此等指示行动。客户须就本公司在此等指示上的任何开支、损失或损毁作出赔偿（按完全弥偿基准）。客户同意本公司可就本公司与客户之间（包括双方任何董事、主任、雇员、代理或代表）的电话对话录音。客户亦同意任何此等录音可呈上法庭，就有关本协议、任何贵金属交易或期权的任何正式诉讼作证供。

### 13.8 Severability

分割

If any provision of this Agreement is illegal, invalid or unenforceable for any reason, it will be severed from the remaining provisions, which will remain unaffected.

如本协议的任何条款因任何原因为不合法、无效或未能执行，该条款会与余下不受影响的条款分割。

### 13.9 Disclosure

披露

- (i) The Client irrevocably consents to the Company and the Company's officers disclosing to any co-debtors, guarantor(s), co-mortgagors, joint account holder(s), the Company's subsidiary, branch, agency or representative office, any authority, any credit reference agency, potential assignee or transferee or any other person, information and particulars relating to the Client, the Client's accounts with Company, any facilities granted to the Client and/or any other information as the Company deems fit.

客户最终同意本公司及本公司的职员向任何共同债务人、保证人、共同抵押人、联名户口持有人、本公司的附属公司、分行、代理或代表办公室、任何机构、任何信贷资料服务机构、潜在受让人或转让人或任何其他人士披露有关客户的资讯及个人资料、在本公司的客户账户、提供予客户的任何服务及／或任何其他本公司认为合适的资料。





- (ii) Where the Client is not a limited company, any personal data relating to the Client may be used and disclosed for such purposes and to such persons as may be in accordance with the Company's policies on the use and disclosure of personal data set out in statements, circular or notices made available by the Company to its Client and such data may be used in connection with matching procedures (as defined in the Personal Data (Privacy) Ordinance).

如客户非有限公司，有关客户的任何个人资料可能会被用作或公开作此等用途，及按本公司月结单、印刷函件或通知上订明的个人资料使用及披露的本公司政策向此等人士公开，此等资料可在有关核对程序上使用（在个人资料（私隐）条例中界定）。

## 14. LAW AND JURISDICTION

### 法律及管辖权

#### 14.1 Governing Law

##### 管辖法律

This Agreement shall be governed by and construed in accordance with Hong Kong law.

本协议应按香港法律管理及理解。

#### 14.2 Submission to Jurisdiction

##### 提交管辖

In relation to any legal actions or proceedings ("Proceedings") arising out of or in connection with this Agreement or any transaction contemplated under this Agreement, the Client hereby irrevocably submits to the jurisdiction of the courts of Hong Kong and waives any objection to the Proceedings being instituted in any such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. This submission shall not affect the rights of the Company to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any other jurisdiction preclude the Company from taking Proceedings in any other jurisdiction.

有关本协议或本协议下涉及的任何交易引起的任何法律行动或诉讼（「诉讼」），客户最终提交香港的法院司法管辖，并放弃对已提交任何法院的诉讼的任何异议，因诉讼已进入不适宜抗辩的地方。提交法院不会影响本公司在任何其他管辖权采取诉讼的权利，在任何其他管辖权采取诉讼亦不会妨碍本公司在任何其他管辖权采取诉讼。





## Disclaimer 免責聲明

Any financial analysis or opinion furnished by HPI Bullion Limited (the “Company”) is based on the information provided by the Client and will be used by the Client as a guide in deciding how best to attain your financial goals. 言成金業有限公司的财务分析或意见，是依据您个人所提供的资料而作出，并成为协助您达成财务目标时，可选择的最佳方案的指导。

The Company doesn't guarantee any returns as projected in any financial analysis. If you make any investment decision based on any financial analysis, the Client accepts all risks or losses arising therefrom and will not hold the Company in any way liable.

本公司将不保证一定会达成在任何财务分析中所提出的预见收益。若您希望依据任何财务分析或意见来作出投资决策，您就必须接受所有有关投资所连带的风险或损失，且不会要求本公司，为此承担任何责任。





## Declaration / Acknowledgement 声明 / 确认书

I/We have fully understood the following Key Facts and Risk Disclosure.  
本人/吾等全面明白以下主要产品风险披露。

### Key Facts and Risk Disclosure 主要产品风险披露

#### Risk of Margin Trading 保证金交易风险

The risk of loss in margin 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. 保证金交易的亏损风险可以十分重大。您所蒙受的亏损可能超过您的最初保证金款额。即使您定下备用交易指示，例如“止蚀”或“限价”交易指示，亦未必可以将亏损局限于您原先设想的数额。市场情况可能使这些交易指示无法执行。您可能被要求一接到通知即存入额外的保证金款额。如您未能在所订的时间内提供所需的额外款额，您的未平仓合约可能会被了结。您将要为您的帐户所出现的任何逆差负责。因此，您必须并按照自己的财务状况及投资目标，仔细考虑这种买卖是否适合您。

#### Market Risk 市場风险

Bullion rates are affected by a wide range of factors which may rise or fall rapidly. Historical data may not be a reliable guide for future movement. With these risks, you may incur significant losses. 金银价格会受到多种不同因素影响，有可能会迅速上升或下跌。过往的数据并非对日後变动走势的可靠指引。这些风险有可能导致您招致重大亏损。

#### Leverage 杠杆

You may sustain substantial losses in excess of your initial margin funds as well as any additional funds that you deposit with the Company to maintain a position. 您所蒙受的亏损可能超过您的最初保证金款额及其後存入本公司以维持未平仓合约的额外保证金。

#### Liquidity Risk 流动性风险

Bullion markets may suffer a shortage of buyer and/or seller and therefore, effecting FX/bullion transactions and closing out a position may be difficult or impossible. 金银市场有可能会出现买家/或卖家短缺的情况，因为可能难以或甚至不可能进行贵金属买卖及将合约平仓。

#### Stop-loss Orders 止蚀指令

Placing “stop-loss” or “limit” orders will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. Therefore, the amount of loss may substantially exceed your expectation. 设置“止蚀”指令或“限价”指令未必可以将亏损额限定为您某个原先设定的数额。市场情况可能使交易指示无法执行。因为阁下的亏损可能超过您的预期。





#### Collateral and Margin 抵押品及保证金

You may be called upon to deposit additional margin funds at short notice. If you do not provide the required funds within the prescribed time, your position will be liquidated at a loss and you will be liable for any resulting deficit in your account.

您可能被要求一接到通知即存入额外的保证金款项如您未能在所订的时间内提供所需的款项，您的合约可能会在亏损的情况下被平仓。您将要为您的户口所出现的任何逆差负责。

#### Electronic Trading System 电子交易系统

The Client acknowledges and accepts that if he undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software, and that the result of any system failure may be that his order is either not executed according to his instructions or is not executed at all. 客户承认并接受倘若其透过电子交易系统进行交易，客户将会承受系统相关的风险，包括硬件和软件发生故障的风险。任何系统发生故障的后果可能使客户的指示不能按其指令执行或者根本没有被执行。

#### Trading Transmission Risks 交易通讯风险

The Client acknowledges and accepts that due to unpredictable traffic congestion and other reasons, telephone instruction and electronic transmission may not be a reliable medium of communication, that transactions conducted via telephone and electronic means are subject to delays in transmission and receipt of his instructions or other information, delays in execution or execution of his instructions at prices different from those prevailing at the time his instructions were given, transmission interruption or blackout, that there are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an instruction after it has been given.

客户承认并接受，由於无法预计的通讯阻塞或其他原因，电话指示及电子传送不一定是一种可靠的通讯方法。通过电话指示及电子工具进行的交易，在传送和接收客户指示或其他资料时会出现延迟，在执行客户指示时会出现延迟或以不同於客户发出指示时的价格执行其指示，通讯设施亦会出现故障或中断。客户还需承担通讯中之误解或错误的风险，而指示发出後通常不可取消。

All information will be treated and used by the Company in the strictest confidence in accordance with its Notice to Clients Relating to Personal Data (Privacy) Ordinance.

本公司会根据本公司的《關於个人资料（私隱）条例致客户通知》，以最高保密处理和使用您所提供的资料。





## Acknowledgement

### 确认书

I/We have read and fully understood HPI Bullion Limited's Terms & Conditions, the Risk Disclosure Statement, Money Laundering Statement and agree to be bound by them.

本人/吾等已经阅读并全面明了解言成金业有限公司的条款及条件、风险披露及洗钱防制备忘录声明并同意接受上述所有条款约束。

- In the cases where the Bullion margin trading / OTC derivatives products are assessed to be suitable for the Client,  
倘贵金属保证金交易/场外衍生产品被评为适合客户，
  - (a) I/we am/are willing to margin or leverage my/our principal to speculate in volatile financial markets for the opportunity to make quick returns. I/We understand that the margin or leverage effect has the potential to multiply my/our profit and loss.  
本人/吾等愿意将本人/吾等的本金作为保证金/杠杆交易资金，以进场投机金融市场来赚取快速回报。本人/吾等已完全明白保证金/杠杆交易具有盈利/亏损倍增的特性。
  - (b) I/we also understand and accept that it may result in the loss of my/our entire principal to the extent that I/we may have to top up my/our principal within a short period of time.  
本人/吾等也了解和接受有关亏损，可能直接影响本人/吾等的本金，亏损程度可能导致本人/吾等需要在短暂的时间内，额外注资来追加本人/吾等之本金。
- In the cases where the Bullion margin trading / OTC derivatives products are assessed to be unsuitable for the Client,  
倘贵金属保证金交易/场外衍生产品被评为不适合客户，

I/we will not proceed with the Bullion margin trading or invest in OTC derivatives products as per the Company's recommendation.

本人/吾等按贵公司的建议，不会进行贵金属保证金交易/投资场外衍生产品。

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
姓名（正写） 职衔

Signature: \_\_\_\_\_  
签署

Date 日期





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Print Name: \_\_\_\_\_ Title: \_\_\_\_\_  
姓名 (正写) 职衔

Signature: \_\_\_\_\_  
签署  
Date 日期

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