



## Terms and Conditions of Business

### 商业条款及细则

#### 1. Introduction

##### 引言

- 1.1 These Terms and Conditions of Business (including the Schedules) (“Terms”) set out the basis on which HPI Bullion Limited (“HPIB”, “we”, “us”, “our”) will provide dealing services in relation to Bullion Trading to the Client (“you”, “yourself”).  
本条款及细则（包括附表）（“合约条款”）为 HPI Bullion Limited（“HPIB”，“本公司”，“我方”）向客户（“您”）提供贵金属交易服务所订立的依据。
- 1.2 Transactions in bullion carry significant risks. Such transactions may entail contingent liability and give rise to the obligation to pay Margin. You should read the entire Terms very carefully. You must ensure that you are familiar with all aspects of these Terms, in particular, but not limited to, the provisions concerning trading activities, margin, spreads, trading hours and risks that may affect your liability to us.  
贵金属交易具有重大风险，并且可导致或有负债以及产生支付保证金的义务。因此，您应仔细阅读本合约条款。您须确保已熟悉本合约条款的各项规定，尤其是可能影响您对我方承担责任的相关规定，包括但不限于交易活动、保证金、价差、交易时间和风险。
- 1.3 These Terms shall come into force on the date that we acknowledge receipt of the signed Application Form from you. By completing and signing the Application Form you acknowledge that you understand and agree to be bound by these Terms. You should not sign the Application Form if you are unsure of the whole or any part of these Terms.  
本合约条款自我方确认收到您签署的帐户申请表之日起生效。账户申请表一经填妥和签署，即您确认已理解并同意受本合约条款约束；如对全部或部分合约条款仍有疑虑，您不应签署申请表。
- 1.4 You must satisfy yourself that you understand all risks involved in leveraged Bullion Trading and that you willingly accept these risks. If you are in doubt, you should seek professional advice. We act as principal and our service is ‘execution-only’. This means that we are acting only on your instructions and will not advise you in relation to, or make any recommendation of any Transaction.  
您应理解杠杆式贵金属交易中所涉及的所有风险，并愿意接受上述风险。如有疑虑，您应寻求专业意见。作为主事方，我方仅提供“执行”服务。即我方只按照您的指示执行交易，我方将不会提出任何有关交易的建议或推荐。
- 1.5 You confirm that you have regular access to the internet and consent to us providing you with information including, without limitation, information about amendments to our Risk Disclosure Statement and information about the nature and risks of investments by posting such information on our website at [www.hpi.asia](http://www.hpi.asia) or such other website as may from time to time be notified to you.  
您确认可经常使用互联网，并同意我方可不时把信息上传至本公司网站 [www.hpi.asia](http://www.hpi.asia) 或其他我方不时通知您的网站向您提供信息，该等信息包括但不限于我方修改《风险披露声明》、投资性质和风险信息等信息。

#### 2. Definitions

##### 定义

- 2.1. In these Terms the following terms shall have the following meanings:

本合约条款的术语定义如下：

Additional Margin  
附加保证金

such further deposit in addition to the Initial Margin as we shall demand from time to time from you as deposit for the performance by you of a bullion contract;  
指除初始保证金外，我方不时要求您提供用作履行贵金属合约保证金的额外保证金；

Application Form  
申请表

the application form provided by HPIB as part of your application to open an account with us;  
HPIB 提供的申请表，作为您在我方申请开立交易帐户的一部份；

Attorney 代理人	has the meaning given to that term in clause 7.1; 第 7.1 条款所载定义;
Authorized User 授权用户	any person acting as Attorney notified by you to HPIB in writing as authorized to act on your behalf in relation to the Services; 由您书面通知 HPIB, 获授权代表您处理相关服务的任何人士;
Bullion Trading 贵金属交易	The purchase and sale of bullion, and the acquiring or disposal of bullion options pursuant to the Terms to be carried out on a leveraged basis which does not involve any physical delivery; 指以保证金形式进行的贵金属买卖及取得或处置贵金属期权, 并不涉及实物交收;
Business Day 营业日	a day which is not a banking holiday in the country of the corresponding Bullion Trading and which HPIB is open for Bullion transactions; HPIB 接受客户进行贵金属交易的日子, 亦是在香港及相关贵金属交易的国家商业银行开门营业的日子;
Charges 费用	any fees, commissions or other charges payable by you to us or a third party under these Terms, including such brokerage fees and commissions as we may from time to time charge to your account and all other liabilities, charges, costs, expenses and fees payable in connection with Transactions effected on your instructions under these Terms; 根据本合约条款, 由您或第三方向我方支付的任何酬金、佣金或其他费用, 包括我方不时向您的帐户收取的经纪人佣金和酬金, 以及所有其他根据本合约条款, 与您发出指示的交易相关的债务、收费、成本、开支和费用;
Closing Date 平仓日	the date identified as such in the confirmation or the date on which a Closing Notice is given or on which you accept the Closing Price or the date on which a Closing Date is deemed to have occurred in accordance with these Terms; 经双方确认的日期、或发出平仓通知或接受此等贵金属收盘价格的日期、或根据合约条款规定的平仓日;
Closing Price 收盘价格	the reference price as determined by us at the time of the Closing Date; 我方在发出平仓通知时决定的参考价格;
Contract Quantity 合约数量	the number of underlying products to which the bullion relates; 有关贵金属合约相关产品数量;
Contract Specifications 合约细则	provided with the Application Form ; 随开户申请表一并提供;
Electronic Means 电子方式	includes the Trading Platform, our externally accessible computers, network or communication systems, software owned by or licensed to us and any other internet, computer, network or communication systems, software or information service provided by us to you whether established by us directly or through Third Party Providers; 包括交易平台在内由我方内部使用的计算机、网络或通信系统, 归我方所有或授权于我方的软件和其他互联网、计算机、网络或通信系统, 或我方向您提供, 由我方直接或通过第三方供应商建立的软件或信息服务;
Electronic Services 电子服务	the facility to enter into Transactions and to access Financial Market Information via Electronic Means; 通过电子方式进行交易及获取金融市场信息的设备;
FATCA	Foreign Account Tax Compliance Act 《海外帐户税务合规法案》
Fee Schedule	the fee schedule provided with the Application Form and updated from time to

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

此中文译本只供参考之用, 如与英文有任何歧异, 概以英文为准。

v01052017

费用清单	time setting out the Charges; 费用清单与申请表一并提供，收费将会不时更新；
FFI	Foreign Financial Institution 海外金融机构
Financial Market Information 金融市场信息	financial market data, quotes, news, research, price and/or other information published by financial market information services, publishers, markets and other third parties; 金融市场数据、报价、新闻、研究、价格以及/或金融市场信息服务、发行人、交易所、市场及其他第三方公布的其他信息；
Hong Kong 香港	the Hong Kong Special Administrative Region of the People's Republic of China; 指中华人民共和国香港特别行政区；
Initial Margin 初始保证金	the deposit initially demanded by HPIB from you prior to the entering of a bullion contract as deposit for the performance by you of the same 指 HPIB 要求您于订立杠杆式贵金属合约前提供，用作您履行贵金属合约的保证金；
Intellectual Property 知识产权	patents, trademarks, service marks, registered designs, design rights, copyrights (including copyright in computer software), inventions, trade secrets and other confidential information, know-how, rights in databases, business or trade names (including internet domain names and e-mail address names) and all other intellectual and industrial property and rights of a similar or corresponding nature in any part of the world, whether registered or not or capable of registration or not and including the right to apply for and all applications for any of the foregoing rights; 专利、商标、服务标记、注册设计、设计权、版权（包括计算机软件版权）、发明、商业机密和其他机密信息、专有知识、数据库权利、公司或商用名称（包括互联网域名和电子邮件地址），以及其他在世界各地具有类似或相应性质的所有其他知识和工业产权，无论已经注册与否或能否注册，且包括申请的权利和上述任何权利的应用；
Introducing Agent 中介代理人	a financial institution or adviser which is remunerated by HPIB and/or clients for referral of clients to HPIB and/or execution of such clients' transactions by HPIB; 由 HPIB 以及/或客户给予酬劳，向 HPIB 介绍客户以及/或由 HPIB 为该等客户执行交易的金融机构或顾问；
Margin 保证金	a deposit in cash to secure performance of obligations which you may have to perform when the Transaction falls to be completed or upon the earlier closing out of your position 作为您保证履行于交易完成或提前平仓时应履行的责任的现金存入；
Margin Percentage 保证金百分比	the specified percentage of margin as set out in the Contract Specifications and as amended by us and notified to you from time to time; 合约细则中列出的保证金百分比，由我方不时修订及通知您；
Opening Price 开盘价格	the price per bullion Transaction as initially quoted to you and accepted by you; 初由我方报价并且获您接受的贵金属交易价格；
Security Information 安全信息	one or more user's identification codes, passwords, authentication codes or such other information issued by us from time to time for the purposes of identifying you and/or an Authorized User; 一个或一个以上使用者的识别代码、密码、鉴别码或由我方为识别您以及/或授权用户而发布的其他信息；

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

此中文译本只供参考之用，如与英文有任何歧异，概以英文为准。

v01052017

Third Party Providers 第三方供应商	any third party service providers wholly or partly through whom we may provide services to you by Electronic Means; 完全或部分通过任何第三方服务供应商提供，由我方向您通过电子方式提供的服务；
Trading Hours 交易时间	as defined in the Contract Specifications; 详见合约细则；
Trading Platform 交易平台	the service and functionality made available by us via our internet site whose domain name is currently www.hpi.asia and the apps on mobile devices; 通过我方网站及手机应用程序提供的交易服务和相关功能，目前的网站的域名为 www.hpi.asia；
Transaction 交易	any transaction identified in the trade confirmation from HPIB as in all bullion trades which are executed on your instructions; HPIB 按照您的指示执行，由 HPIB 发出的所有贵金属交易确认指示；
US Person 美国人士	means a US citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US persons have the authority to control all substantial decisions of the Trust, or an estate of a decedent that is a citizen or resident of the United States. 指美国公民或个人居民、合伙公司或在美国或根据美国或其任何洲际法律成立的公司、信托公司如 (i) 美国法院根据适用法律可就有关信托的全部重大管理事宜发出命令或作出判决及 (ii) 一名或多于一名美国人士对有关信托有全面控制及重大决定权，或任何房产的继承人为美国公民或居民；

**2.2. In these Terms, unless the context otherwise requires:**

在本合约条款中，除非依其上下文另有他义：

- a) words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders;  
名词单数形式应包括复数形式，反之亦然。某一性别形的字词应包括所有其他性别；
- b) references to persons include references to any persons, corporations and to any association or partnership; and  
人称应包括任何个人、企业、任何社团或合伙企业；以及
- c) references to any time of day are to Hong Kong time, unless otherwise stated.  
除非另有说明，涉及的任何时间均以香港时间为准。

**2.3. References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment (whether before or after the date of these Terms), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment, except where expressly stated to the contrary.**

涉及的法定条文或规定应包括该法定条文、规定的任何修正、修改、扩展、合并、代替或重新制定（无论是在本合约条款之前或之后），除非另行明确说明，还应包括任何之前被代替或修正的法规，根据该法定条文、规定制定的任何法规、文书或法令或其他附属法规。

**2.4. The provisions contained in the attached Schedules (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of markets or Transactions.**

附表（不时修正）中所包含的规定适用。我方不时向您提供更多关于市场或交易的附表。

**3. HPIB's Discretion**

**HPIB 酌情权**

**3.1. We shall be entitled to accept and / or act on and to reply on as we think fit in accordance with any offer or instruction given or purportedly given by or on behalf of you which we believes in good faith to have been given by you or your authorized**

person(s) or authorized third party(ies). Notwithstanding the foregoing, we shall have discretion to reject such offer or instruction. We shall be under no obligation either to accept any offer or act upon any instruction if there are insufficient funds in the Account, or if we believe that the acceptance or acting might result in either us, any member of the Company or you contravening any Applicable Regulations or for any other reason. If we in our absolute discretion decline to accept any offer or act upon any instruction, we shall in our own discretion notify Client accordingly, but we shall not in any circumstances whatsoever be liable in any way for any loss, damages, liability, cost, expense or whatsoever suffered or incurred by you arising in or in connection with the exercise of the above discretion by us.

我方有权按我方认为可接受及 / 或执行及依据由您或据称代表您的人士发出的任何要约或指令，而我方真诚地相信该要约或指令乃由您或 其中一位或多位获授权人或获授权第三者所发出。尽管前文所述，我方仍有酌情权可拒绝该要约或指令。倘您的帐户内无足够款项，或者我方认为接受要约或执行指令可能导致我方、或任何公司成员或是您抵触任何法例或监管规则或由于其他原因，则我方并无责任接受任何要约或按任何指令行事。倘若我方按绝对酌情权决定拒绝接受任何要约或按任何指令行事，我方可酌情通知您，惟在任何情况下，我方均不会以任何形式负上由于或与我方行使以上酌情权有关而令您招致或蒙受的任何损失、损害赔偿、责任、费用、支出，或其他责任。

- 3.2. You acknowledge that neither we nor any member of the Company shall have any obligation to provide you with information or advice (financial or not) with respect to any position of you.

您确认我方或任何公司成员并无责任向您提供有关您的任何部位的资料或意见（不论是否与财务相关）。

- 3.3. You agree that an initial and subsequent deposits for margin purposes shall be in such currency(ies) in such amounts as we may, at the sole discretion or we, require from time to time.

您同意我方拥全权酌情决定权，可以不时要求您存入以我方要求的货币（一种或多种）及金额，作为首次保证金及其后的存款用途。

- 3.4. You agree that you shall be liable for all losses whether or not the Account is closed and for any debit balance(s) and deficiencies in the Account including all debit balance(s) and deficiencies from a closure of the Account.

您同意无论账户是否经已终止使用，您都必须承担账户内的所有损失、任何未偿还结欠款项以及结欠数额，包括由于终止账户而造成 的所有未偿还结欠款项及结欠数额。

#### 4. Our services

##### 我方服务

- 4.1. In respect of every Transaction made between you and us, we shall deal as principal with you on the basis that you are our client and that you will be liable to us as principal.

关于我方和您之间的每一笔交易，以我方应作为主事方而您则作为客户方的基础进行，您作为我方客户，将对作为主事方的我方负有法律责任。

- 4.2. Our services shall be limited to entering into Transactions for you on an execution-only basis. In no circumstances will we act for you other than on a specific instruction or in accordance with these Terms. We will not advise you on the merits of any Transaction entered into under these Terms nor the taxation consequences or the composition of any account.

我方的服务应限于在“只执行”的基础上代表您进行交易。除依照您的具体指示或本合约条款之外，我方决不为您代理其他事宜。我方不会对根据本合约条款下进行的交易、课税结果或任何帐户的构成提出建议。

- 4.3. When executing your orders we are obliged to take all reasonable steps to obtain the best possible result for you taking into account various factors. The way in which we seek to achieve this is set out in our Order Execution Policy at Schedule 1.

当执行您的订单时，我方有义务采取所有合理步骤，在考虑各种因素的情况下为您争取可能的佳结果。我方在附表 1《订单执行政策》中阐述了我方为达到该目的而采取的方法。

- 4.4. Subject to these Terms, we will quote prices and accept orders or instructions in respect of any Transaction during our Trading Hours.

根据本合约条款，我方将在交易时间内进行报价，并接受任何交易订单或指示。

- 4.5. You shall enter into each Transaction in sole reliance upon your own judgement. You hereby represent and which will be repeated upon the giving of instructions to us in each Transaction that you have sufficient knowledge to evaluate and understand the terms, merits and risks of such Transactions and that you are willing to assume those risks.

您应完全依靠自身的判断参与交易，这代表您给予我方发出的每一笔交易指示中均已具备足够的知识来评价和理解本合约条款和该等交易的价值和风险，并愿意承担上述风险。

- 4.6. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that the bullion market is highly speculative and volatile and that, following execution of any

Transaction, you are solely responsible for making and maintaining contact with us for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis.

我方没有义务主动联络您，并建议您就市场状况的变化或其他变动采取适当行动。您确认贵金属市场具有极高的投机性和不稳定性，并且在执行任何交易后，您负有全部负责联络我方并与我方保持联络，以监控部位和确保及时作出进一步指示。

- 4.7. Once an order or instruction has been given by you or on your behalf it cannot be rescinded, withdrawn or amended without our express consent. We may at our absolute discretion refuse any dealing instruction given by you without giving any reason or being liable for any resulting loss.

订单或指示一旦由您下达或以您的名义下达，未经我方明确同意不得废除、撤销或修改。我方可按绝对酌情权在不作任何解释或不对任何相应损失负责的前提下，拒绝执行您的任何交易指示。

- 4.8. We may accept or reject your offer to buy or sell at any time until the order is executed by us or an intermediate broker, as the case may be. A Transaction shall be deemed executed when your order is confirmed by us.

在我方或一名交易商在执行您的订单前，可在任何时候接受或拒绝您的要约（依具体情况而定）。当我方确认您的订单，交易应被视为已执行。

- 4.9. Our records shall, in the absence of manifest error, be conclusive and binding on you as to the amount standing to the debit or credit of the Account.

我们就户口的借方或贷方的记录，在没有明显错误的情况下为后决定并对您具有约束力。

## 5. Financial Market Information

### 金融市场信息

- 5.1. You will provide us with all such information, data and documents as we shall reasonably request in order to permit us to provide the Electronic Services in an efficient manner. You agree to comply with all such company policies and any other legal or regulatory requirements pertinent to you and your trading activity using Electronic Means from time to time.

当我方提出合理要求，您将向我方提供所有信息、数据和文件，以允许我方通过有效方式提供电子服务。您同意不时遵守所有该等公司政策以及与任何其他您和您使用电子方式进行交易活动的相关法律和规范要求。

- 5.2. We may either directly or indirectly permit you to access Financial Market Information published by Third Party Providers via Electronic Means. We may provide links on our Trading Platform to other internet sites sponsored and maintained by third parties. Such sites are publicly available and we provide such access to you solely for your convenience. We make no representations or warranties concerning the content of such sites and the provision of access to such sites does not constitute our endorsement, authorization or sponsorship of such sites. We make no representations or warranties concerning the accuracy or completeness of any Financial Market Information whether provided by us or any Third Party Provider. You expressly confirm and acknowledge that you are aware and fully understand that:

我方可直接或间接地允许您通过电子方式，使用由第三方供应商发布的金融市场信息。我方可在我的交易平台上提供与第三方主办和备存网站的链结。该等网站均是对外公开，我方提供链结只是为了方便您使用，我方对该等网站的相关内容不作任何申述或保证，且提供该网站的使用途径并不构成我方认可、许可或赞助该等网站。我方对我方或任何第三方供应商提供的任何金融市场信息的准确性和完整性不做任何申述或保证。您明确确认，明白并完全理解：

- a) there may be inaccuracies, omissions, delays and incorrect sequencing in Financial Market Information;  
金融市场信息可能会有出错、遗漏、延误和顺序不当的情况；
- b) Financial Market Information will be historical unless clearly shown to be current; and  
除非明确注明为当期信息，否则金融市场信息均为历史性信息；
- c) we make no warranty in respect of Financial Market Information and in particular and without limitation, we expressly exclude all warranties and conditions, whether express or implied, as to the quality, fitness for any particular purpose and non-infringement of intellectual property rights of third parties save that these limitations and exclusions do not limit or exclude any liability which cannot be excluded or limited by law.  
我方不就金融市场信息作出任何保证，特别但不仅限于，我方对所有性质、任何特定用途的适用性以及对方第三知识产权不侵权行为方面，不论是明示或默示的保证和条款，并不作出保证，除非该限制和免除没有限制，或免除任何法律无法免除或限制的任何责任。

- 5.3. The supply of Financial Market Information may be subject to variation or withdrawal either by us or the Information Provider without notice. The Financial Market Information and the rights of Information Providers in such information is or

may be protected by law and you undertake not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit any Financial Market Information without obtaining our prior written consent. 我方或信息提供者可更改或撤回金融市场信息的发布，并可不必事先予以通知。金融市场信息和信息提供者对发布的金融市场信息的权利无论是或可能受法律保护，您承诺在未经我方事先同意的情况下，不对任何金融市场信息进行复制、转发、散布、出售、分发、出版、广播、传播或用作商业用途。

5.4. No Financial Market Information communicated to you by us from time to time constitutes an offer to sell or the solicitation of an offer to buy any investment (or to enter into any Transaction which you may request us to enter into on your behalf). The Financial Market Information provided to you by us from time to time is not to be construed as a personal recommendation or advice to you by us and, if you need advice, you should seek independent financial advice accordingly. 我方不时向您提供的任何金融市场信息，并不构成我方对您卖出或买进任何投资（或执行您可能要求我方代表您执行的交易）的招揽行为。我方不时向您提供的金融市场信息，不应被视为我方向您提出的个人推荐或建议，如您需要获取投资建议，应寻求独立的财务意见。

5.5. We reserve the right to set limits and/or parameters or other controls which we in our absolute discretion consider appropriate to control your ability to use the Electronic Services by using a pre-programmed filter or by any other means. Such limits and/or parameters may be amended, increased, decreased, removed, or added by us without prior notice to you. These limits, parameters or controls may include (without limitation):

我方保留权利，设定依我方绝对酌情权认为合适的限制以及/或参数或其他管控，以控制您以默认的过滤程序或任何其他方法使用电子服务的能力。我方可修订、增加、减少、移除或增加该等限制以及/或参数而不必事先予以通知。上述限制、参数或控制应包括（但不限于）：

- a) controls over the maximum order amounts and maximum order sizes;  
控制大的订单金额与订单规模上限；
- b) controls over our total exposure to you;  
控制我方向您的全面披露；
- c) controls over orders which are submitted at a price which differs materially from the prevailing market price;  
控制对价格与行情市价差别极大的订单；
- d) verification procedures to ensure that any particular order has come from you or an Authorized User; and  
确保任何特定订单是由您或授权用户下达的查证程序；以及
- e) measures which we may be required to implement in accordance with company policies and any other laws, rules or regulatory requirements in force from time to time or which we may in our absolute discretion determine should be imposed for our protection.  
我方依据公司政策与任何其他法律、规则或法规要求必须采取，或我方依绝对酌情权决定以保障我方的措施。

## 6. Pricing 定价

6.1 We shall quote prices at which we are prepared to deal with you. Save where we exercise any of our rights to close out a Transaction or a Transaction terminates automatically in accordance with these Terms it is your responsibility to decide whether or not you wish to deal at those prices.

我方应提供准备与您交易的价格，除非我方行使终止交易的权利，或交易依据本合约条款自动平仓。您有责任自行决定是否以该等价格进行交易。

6.2 Our bid and offer quotes are subject to the Trading Procedures and involve a spread between buying and selling prices. The confirmation in relation to each Transaction shall reflect the prices which are based upon our current quotes at the relevant time at which a trade is struck.

我方依据交易程序提供买卖报价，且涉及买价和卖价的价差。有关每笔交易的确认，应依据我方当时所报的现行价格显示交易达成的相关时间。

6.3 Our quotes shall be a bid or offer price (whichever is applicable) and such price shall apply only to a Transaction which is within the limits which we have agreed with you. If you place an order outside the agreed limit, we may provide an amended quote which you may, in your absolute discretion, accept or reject.

我方的报价应为卖价或买价（视乎适用情况），且该价格应仅适用于我方已和您约定限制内的交易。如您的下单超出约定限制，我方会提供一份修正报价单，您可依您的绝对酌情权决定接受或拒绝该修正报价。

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

此中文译本只供参考之用，如与英文有任何歧异，概以英文为准。

v01052017

6.4 We cannot guarantee the accuracy of any information regarding price movements and shall not be liable for any trading losses incurred by you. All price quotations given to you may be subject to change or errors and you acknowledge that reliance upon such information is at your own risk.

我方不保证任何有关价格变动信息的准确性，且不对您蒙受的任何交易损失负责。我方提供给您的所有报价均可能出现变动或误差，您确认自行承担信任依靠该等信息的风险。

6.5 The minimum and maximum trading quantity, the spread between buying and selling prices, the Margin requirements applicable to you, our trading hours, available markets and other matters relevant to the type of Transaction or market in which we are prepared to deal with you, shall be determined by us from time to time and we reserve the right at any time to modify any or all such provisions according to market conditions, including but not limited to market volatility, closure or illiquidity.

最小和最大的交易数量、买卖价格价差、适用于您的保证金规定、我方营业时间、适用市场以及其他有关我方准备和您进行的交易类型或市场均由我方不时决定；且我方保留权利可随时根据市况修正或修改任何或所有该等合约条款，包括但不限于市场波动、停市或缺乏流动性。

6.6 You hereby expressly acknowledge that bullion price may fluctuate in a very short period of time and agree that any rate quoted by us whether via Trading Platform, telephone or otherwise, shall not be binding on us. You also understand the risk of "Slippage" which normally occurs during periods of high market volatility, when unforeseen circumstances move the market unexpectedly.

您谨此明确确认贵金属价格可于非常短的时间内波动，并同意我方无论是通过交易平台、电话或其他方式提供的价格，对我方并不构成约束力。您也了解当市场大幅波动，尤其市场有出乎预料移动或有不可预见的情况时，“滑点”通常会发生的风险。

## 7. Attorneys 代理人

7.1 If you wish us to deal with another person acting on your behalf (an "Attorney") at any time in relation to Electronic Services or via the telephone or both, you must inform us in writing of the name of such Attorney. We will deal with the Attorney upon production to us of a limited power of attorney given by you, as found in the Application Form. Such limited power of attorney shall be required in order for you to appoint your Attorney as an Authorized User or otherwise to give instructions on your behalf. We are entitled in our complete discretion not to deal with such Attorney if we wish. Any direction given by such duly appointed Attorney is to be understood as emanating from you and you will be fully responsible for all consequences of our acting upon such direction.

如您于任何时候希望我方以电子服务、或通过电话、或两者兼有，与代表您行事的其他人士（“代理人”）进行交易，您则必须书面通知我方该代理人的姓名，我方将于您向我方提交申请表的有限授权书后，与该代理人进行交易。您必须提交该有限授权书，以指定代理人作为授权用户或代表您下达指示。我方可按完全酌情权决定不与任何代理人进行交易。任何该指定代理人下达的指示均被视为您下达的指示，我方根据该等指示行事，所产生的一切后果由您负责。

7.2 We shall only accept instructions from your Attorney if they relate to entering into Transactions on your behalf. Instructions relating to money transfers must come from you. You may still request for other special arrangement if needed. However, any special arrangement shall be subject to the final approval of senior management.

如代理人代表您进行交易，我方只会接受您的代理人所下指示。有关资金汇款的指示则必须直接由您下达。若有需要，您可要求作出其他特别的安排，可是任何特别安排必须经由我方管理层作后审批。

7.3 You, and not your Attorney, will be our client. When we assess the appropriateness of a Transaction we shall, unless we agree otherwise in writing with you, consider your knowledge and experience in relation to Transactions and not the knowledge and experience of your Attorney.

您而非您的代理人为我方客户。当我方评估对交易的适合性时，除非我方与您书面同意，否则我方应考虑您而不是您的代理人有关交易的相关知识和经验。

7.4 Your Attorney is not a party to these Terms and is not entitled to enforce or vary them.  
您的代理人并非本合约条款一方，并无权执行或更改本合约条款。

7.5 It is your responsibility to agree with your Attorney the terms upon which your Attorney will perform any services for you, such as the terms on which they will provide investment advisory services.

您应负责与您的代理人，就其将为您执行任何服务所依据的合约条款达成协议，例如提供投资咨询服务的相关条款。



7.6 If you wish to revoke a power of attorney or grant a power of attorney to a different person, you must notify us in writing and provide us with a limited power of attorney in the name of the new Attorney. Changes to a power of attorney are only complete upon you receiving written confirmation from us.  
如您希望撤回代理人的代理权，或将代理授予另一代理人，您须书面通知我方，并以新代理人的名义向我方提供一份有限授权书。自您收到我方书面确认起表示已完成更改代理权。

7.7 If any information of the Attorney has been changed, the authorized person should bear the obligation to inform us by written means. No other means will be accepted by us and we will update Client concerning the change by email at our earliest convenience once the change has been confirmed.  
如需更改代理人的数据，其必须以书面形式通知我方，其他任何形式的通知将不获接纳。我方会在确认代理人更改的数据后尽快以电邮方式通知客户。

## **8. Commissions, charges and other costs** **佣金、收费和其他费用**

8.1 You shall pay to us the Charges set out in the Fee Schedule or otherwise notified to you.  
您应向我方支付费用清单中所列或其他由我方通知您的费用。

8.2 We may vary the Charges without notice when the change is to your advantage or the grounds for changes are due to external circumstances beyond our control.  
当费用更改是对您有利，或该变更出于我方无法控制的外部环境条件，我方可自行更改费用而不需予以通知。

8.3 We may vary the Charges for any other reason, including as a result of market conditions, by giving notice to you. Such variations will take effect from the date specified in the notification.  
基于包括市场状况等任何其他原因，我方可更改收费并会向您发出通知。该等变更将自通知指定的日期起生效。

8.4 We shall, at our absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for you pursuant to these Terms, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. We shall also, at our absolute discretion, be entitled to offer any benefit in connection with any transaction effected with any person for you pursuant to these Terms, including any benefit relating to commissions or similar payments in connection therewith.  
我们可以行使绝对酌情权，要求、接受及保留任何为您按照本合约条款的任何人士完成任何与交易有关的利益，包括为此等交易而收取的任何佣金、回扣或类似的费用，以及经纪或其他代理人向其客户收取的标准佣金内回扣的款项。我们亦可以行使绝对酌情权，提供代您按照本协议条款的任何人士完成任何与交易有关的利益，当中包括跟佣金有关的任何利益或跟此等交易有关的类似费用。

8.5 The Charges will normally be deducted in full from your account on the closing of a Transaction and we retain the right to deduct such Charges as provided for in the Fee Schedule or otherwise notified to you.  
您应向我方支付的费用，通常在一笔交易平仓时从您的帐户中全额扣除，我方保留权利依据费用清单或其他由我方通知您的规定，从您的帐户中扣除该等费用。

## **9. Introducing Agents** **中介代理人**

9.1 Where you have been referred to us by an Introducing Agent we shall not be responsible for any agreement made between you and your Introducing Agent.  
如您是由中介代理人介绍予我方，我方对您与您的中介代理人之间达成的任何协议并不负责。

9.2 You are specifically made aware that your agreement with your Introducing Agent may result in additional costs as we may pay fees or commission to such person. You acknowledge that any such Introducing Agent will either be acting as an independent intermediary or as an agent for you and that no such Introducing Agent shall be authorized to make any representations concerning us or our services.  
您必须明白，您和您的中介代理人之间达成的协议，可能会产生我方向该中介代理人支付费用或佣金的额外费。您确认该中介代理人将作为独立中介人或作为您的代理人，该中介代理人并且无权代表我方或我方的服务。

## **10. Margin arrangements**

## 保证金安排

- 10.1 When we accept dealing instructions from you we will require you to place a deposit (“Initial Margin”) with us with respect to the positions to be opened on your account. We reserve the right to determine the amount of Initial Margin required and to vary such amount according to Applicable Regulations and market conditions without prior notice to you for the purpose of protecting ourselves against loss or risk of loss on Transactions executed by us upon your instructions.  
当我方接受您的交易指示时，我方将要求您就您的帐户进行的交易，向我方缴交一笔保证金（“初始保证金”）。为保障我方避免因按照您的指示执行交易而蒙受损失或损失风险，我方保留权利决定低保证金金额，并可依据适用法规与市场状况调整金额而不必事先予以通知。
- 10.2 Unless otherwise agreed, Margin will be held in the US Dollar.  
除非另有约定，否则保证金一律以美元支付。
- 10.3 Should the market price change from the time of the Transaction, or from the previous day’s closing price in respect of open positions held before that time, then we reserve the right to call upon you and you agree to pay such additional Margin payment to us before close of business on the day of demand.  
就之前一个交易日持有的未平仓合约而言，如市价与交易价格或前日平仓价格相比有所变动，则我方保留联络您的权利，而您同意于所需的营业日结束前向我方支付额外保证金。
- 10.4 It is your responsibility to monitor your open positions and make Margin payments to us immediately upon such Margin becoming due, whether or not a Margin call is made of you. We are not obliged to make Margin calls of you at all or within any specific time period.  
您有责任追踪监控您的未平仓合约，并且不论是否接到追加保证金通知，都应在保证金余额开始不足之后立即向我方支付保证金。我方没有义务向您发出追加保证金通知，或通知您必须在任何特定期间内缴纳保证金。
- 10.5 You are also responsible for maintaining appropriate arrangements with us at all times for the communication of Margin calls.  
您有责任就追加保证金通知与我方一直维持适当的通讯安排。
- 10.6 Until you have paid or discharged in full all monies and liabilities owed to us any monies from time to time outstanding to the credit of any of your accounts with us shall not be due and payable although we may in our absolute discretion make payments to you from such accounts. We shall be entitled at any time to retain or make deductions from credit balances which we owe to you and you consent to the money in your accounts being subject to a general lien in our favor in order to meet any liabilities which you may have incurred to us, for example:  
直至您付清您应向我方支付的所有款项，并且还清其结欠我方的债务之前，我方概不支付您在我方开立的任何帐户贷方余额的任何款项，虽然我方依据绝对酌情权从该等帐户向您付款。我方有权于任何时候保留或扣除我方应向您支付的金额或贷方余额。您同意将您帐户资金一律抵押给我方，用以清偿您结欠我方的债务，例如：
- a) sums to be paid in settlement of Transactions or Margin calls;  
交易交割或追加保证金通知规定的总额；
  - b) settlement of Charges or any liabilities or costs incurred when exercising our rights under any provision of these Terms;  
支付我方依据本合同条款的任何规定行使权利而招致的费用或任何债务或费用；
  - c) any interest payable to us.  
应向我方支付的任何利息。
- 10.7 You undertake neither to create nor to have outstanding any security interest whatsoever, nor to agree to assign or transfer, any of the Margin transferred to us.  
您承诺不会产生或带来任何抵押权益，亦不同意将任何给我方的保证金分配或转让。
- 10.8 It is our policy not to pay interest to you in respect of unutilized balances on your account.  
依据我方政策，对于您的账户上尚未使用的余额我方均不向您支付利息。

## 11. Client money

### 客户资金

- 11.1 The Account(s) shall be in US Dollars or such other currencies as HPIB may agree from time to time and in the event that you instruct us to effect any sale or purchase of bullion contracts in a currency other than US Dollars, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the account of you solely. Any conversion

from one currency into another required to be made for performing any action or step taken by HPIB under these Terms may be effected by us in such manner and at such time as it may in its absolute discretion.

账户必须以美元或本公司不时同意的其他货币为单位，倘若您指示我方以美元以外的其他货币进行贵金属合约买卖，您必须承担由有关货币兑换波动而导致的任何收益或损失。HPIB 可以依照其全权决定的形式和时间兑换货币，以实行其在本合约条款下采取的任何行动或措施。

11.2 All payments to be made by you to HPIB in a currency other than US Dollars shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by us.

倘若您以美元以外的其他货币向本公司付款，当 HPIB 收到此等款项时，此等款项必须是可以自由转移和即时应用的，并已经清缴任何税项、收费或任何性质的开支。

11.3 In order to facilitate our crediting of the Account, any transfer of money to us must be accompanied by written evidence in support (for example a copy of the deposited cheque, the cheque deposit slip and/or the bank transfer slip) which should show the transferor, the transferor's bank account and the amount transferred. Any money transferred to us, the source of which is not properly identified to our reasonable satisfaction, shall not be credited to the client's Account. We reserve the right to request from you additional documentation for the purposes of crediting the appropriate Account as well as to properly identify the source of funds transferred. Please note that you should not leverage any third party to deposit funds on your behalf, and we will not be liable for any risk that funds cannot be deposited to our Account successfully.

为了快捷地处理您的存款，任何转账至我方的资金必须附上书面存款证明（如支票副本、支票存款收据以及/或银行转账收据），清楚显示转账人、转账银行名称、帐户号码和转账金额。任何存入至我方帐户但无法识别来源的资金将不被接纳。为确保我方适当地处理存款和确定转账资金来源，我方保留权利向您索取额外相关文件。请注意，您不应把资金委托给他人代存，我方不承担任何资金未能成功存入我方帐户的风险。

11.4 We may hold your money on your behalf outside Hong Kong. The legal and regulatory regime applying to any such bank or person will be different from that of the Hong Kong and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, Your money may be treated differently from the treatment which would apply if it was held with a bank in an account in the Hong Kong. We will not be liable for the insolvency, acts or omissions of any third party.

我方可在香港以外的国家或地区代您保管资金，适用于任何该等银行或个人的法律和规范体制将与香港的法律和规范体制有所不同。如有任何与该银行或个人有关的破产或任何其他类似诉讼，对您的资金的处理方法将有别于适用在香港境内银行的帐户资金处理方法。任何第三方破产、行为或疏忽，我方概不负责。

11.5 We shall not pay interest nor account to you for profits earned on your money.

我方不向您的资金或您的帐户所得利润支付利息。

11.6 You agree that we may cease to treat your money as client money if there has been no movement on your balance for six years. We shall write to you at your last known address informing you of our intention of no longer treating your money as client money and giving you 28 days to make a claim.

您同意，如 6 年内您的帐户没有收支变动，我方可不再将您的资金作为客户资金处置。我方应按您终通知我方的地址，向您书面告知我方将不再将您的资金作为客户资金处置的意向，您可在 28 天内提出申诉。

## 12. Instructions, Security Information and other operational issues

### 指示、安全信息与其他操作问题

12.1 We may provide you with Electronic Services, and you hereby requests the provision of such services as embodied in these Terms as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by HPIB.

我方根据本协议所载条款和条件为您提供电子服务，且您根据本协议所载的条款和条件要求向您提供上述服务，而上述条款和条件可由我方不时发出的通知、信函、出版物或其他文件予以修订、修改或详述。

12.2 We may from time to time notify you of the security procedures in relation to the Electronic Services. You agree to follow the security procedures which have been notified to you. For these purposes, we may from time to time issue you and/or Authorized Users with Security Information.

我方可随时通知您有关电子服务的安全程序，您同意遵守已通知您的安全程序。为此，我方可随时向您和/或授权用户发布安全信息。

12.3 We may rely on all instructions, orders and other communications from you or your Authorized User quoting the Security Information and you will be bound by any Transaction entered into in reliance upon such instructions, orders and other communications and you will be liable for any resulting cost incurred for your account. We shall not be liable for any misappropriation or misuse of your or any Authorized User's Security Information.

我方依据您或您的授权用户提供的安全信息执行所有指示、订单及其他通信。您将受任何根据该等指示、订单与其他通信达成的交易约束，而您的帐户招致的任何费用概由您负责。对于您或任何授权用户对安全信息的盗用或滥用，我方概不负责。

12.4 You will ensure that any Security Information issued by us will only be used by you and/or Authorized Users and will not be disclosed to other third parties. You agree to put in place and maintain appropriate security arrangements for this purpose including, without limitation, the prohibition of sharing of Security Information or the leaving unattended of any terminal which is logged on to the TradingPlatform.

您应确保我方所发布的任何安全信息仅供您以及/或已授权用户使用，并不得将其披露予其他第三方。为此，您同意实施并维持适当的保安措施，包括但不限于，禁止分享安全信息或离开已登录交易平台的终端设备。

12.5 You undertake to:

您承诺：

a) keep Security Information confidential and to institute security measures which are designed to keep the Security Information confidential;

保护信息的保密性，并为此采取恰当的保安措施；

b) notify us immediately by telephone and to confirm in writing immediately thereafter, if you suspect or become aware of the loss, theft or unauthorized use of Security Information; and

如您对安全信息遗失，失窃或未经授权使用有所怀疑或察觉，应立即电话通知我方，并随后立即发出书面确认；

c) procure that all Authorized Users comply with the above provisions of this clause.

责成所有授权用户遵守本合同条款的规定。

12.6 If for any reason you suspect that your Security Information has been learnt or may be misused by any person then you must notify us immediately.

如您出于任何原因怀疑您的安全信息已为他人所知或可能遭人滥用，应立即通知我方。

12.7 You agree that neither you nor the Authorized Users or any other personnel will attempt to gain access to our computer systems or to any data contained within those systems for any purposes or by any means except as expressly authorized under these Terms.

您同意除本合同条款明确授权外，您或授权用户或其他任何人士一律不得以任何目的或任何方法，企图进入我方计算机系统或获取任何该系统中的数据。

12.8 You undertake to notify our Customer Service Department promptly, by telephone at +852 3519-9888 or via email at cs@hpi.asia, of any:

若发生下列情况，您承诺会立即通过电话+852 3519-9888 或发送电邮至 cs@hpi.asia 通知客户服务部：

a) failure to receive a trade confirmation that an order initiated by you or an Authorised User through the trading platform has been received and or executed;

您或授权用户通过交易平台下达的订单已被接纳以及/或执行，但仍未收到交易确认；

b) failure to receive or inability to access confirmations or statements where such are made available by the trading platform;

仍未收到或无法获取由交易平台提供的确认或结单；

c) receipt of confirmation of an order which you or an Authorised User did not place; or

收到您或授权用户未下达订单的确认；或

d) Authorised User to whom Security Information has been issued ceasing to have your authority to trade for your account.

已收到安全信息的授权用户已被终止授权代表您进行交易。

12.9 You undertake to carry out virus checks on a regular basis and in addition you will be responsible for the installation and proper use of any virus detection/scanning programme that we may require from time to time.

您承诺定期进行病毒检查；除此之外，您应负责安装并正确使用我方所要求的任何防毒/扫毒程序。

- 12.10 It will be necessary for you to enter your existing Security Information in order to have it reset. If you have lost or forgotten your Security Information, you must provide us with such evidence of your identity as we may require in order for your Security Information to be reset.  
您必需先输入您现行的安全信息方可进行重新设定。如您遗失或忘记安全信息，则必须向我方提供您的身份证明，方可重新设定安全信息。
- 12.11 Instructions to execute Transactions on our platform are irrevocable and are subject to our risk management procedures. We shall have no responsibility for any orders which were entered into by you or your Authorised Users in error and notwithstanding such error we shall be entitled to process them accordingly. We may at our absolute discretion refuse any dealing instructions given by you or an Authorised User through our platform without giving any reason or being liable for any resulting loss. In the event of rejection by us on this basis we will use all reasonable efforts to inform you of this as soon as is reasonably practicable. All such instructions will be recorded electronically.  
以电子方式下达的交易执行指示不可撤销，并须依据我方风险管理程序进行。对于您或您的授权用户错误下达的订单，我方概不负责；但即使存在错误，我方仍有权按该指示行事。我方依据绝对酌情权可拒绝您或已授权用户以电子方式下达任何交易指示，而不必作出任何解释或对由此产生的任何损失负责。如我方在此基础上拒绝任何交易指示，我方将会尽力及尽快通知您。所有该等指示将会以电子方式记录。
- 12.12 Notwithstanding anything herein contained, HPIB shall be entitled, at its absolute discretion, to refuse to act on any of your instructions and/or to refuse to accept any order for Bullion Trading from you and shall not be obliged to give any reason for such refusal. You agree that we may take the opposite position to a Client's order either for its own account or for the account of others. No failure on the part of us to execute any instruction or order given by you for Bullion Trading shall give rise to any claim by you against HPIB.  
不管本协议内容如何，我方可以行使其绝对酌情权，拒绝执行您的任何指示及/或拒绝接纳您任何贵金属交易的指令，而且不须作出解释。您同意我方可为本身或其他人士的帐户进行与您指令相反的持仓。我方未能执行您给予的贵金属交易的任何指示或指令，概不构成您向我方作出任何索偿的理由。
- 12.13 We may in our absolute discretion determine the priority in the execution of your orders, having due regard to the sequence in which such orders were received. You shall not have any right to claim priority over another client in relation to the order of execution of any order received by HPIB.  
我方恰当地考虑收到您的指令的顺序之后，可以全权决定执行指令的先后次序。就本公司执行收到的任何指令的先后顺序而言，您不得要求先于另一客户的优先权。

### 13. Confirmations and statements

#### 确认书及报表

- 13.1 A confirmation of a Transaction shall be posted on our Trading Platform upon execution of the Transaction. The confirmations shall only be accessible by Authorized Users and us.  
交易执行确认书应在我方交易平台上公布。确认书仅限授权用户与我方查阅。
- 13.2 We may from time to time send you by Electronic Means any statements or other materials associated with your use of Electronic Services. The transmission of statements and other materials by Electronic Means is not safe from corruption in transit. We accept no responsibility for defects in information received by you in using our trading platform, or for the failure of any such information to reach you, nor for the consequences of such defect or failure, where this is for reasons beyond our control.  
我方可不时通过电子方式将您使用电子服务的相关报表或其他相关数据传送给您。以电子方式传送报表或其他数据，并无法保证不受损坏。对于您通过我方交易平台收到的信息出错，或任何该等信息未能送达您以及由此产生超出我方合理控制范围的后果，我方概不负责。
- 13.3 In the event that there is a systems failure (whether such failure arises as a result of a fault with our system, your system or with the server):  
如系统出现故障（不论是因公司系统故障、您的系统故障或服务器故障而引起）：
- a) you may not receive communications sent by our trading platform or they may be delayed, and we may not be aware of this. Notwithstanding the foregoing, any such communication will be conclusive and binding on you if you do not notify us within two Business Days of your non-receipt; and  
您无法接获或延期接获我方通过交易平台发送的通信，我方可能并不察觉。如您未能在两个营业日内通知我方，该通信将不可推翻，并对您具有约束力；以及
  - b) we may be unable to communicate with you by email. In such circumstances, we reserve the right to communicate

with you by facsimile or telephone.

我方可能无法通过电子方式与您进行通信。在此情况下，我方保留通过传真或电话方式与您进行通讯的权利。

- 13.4 Daily and monthly statements will be posted on our Trading Platform. You undertake to access confirmations or statements by yourself on our Trading Platform.  
每日和每月报表将会上传至我方的交易平台。您承诺自行获取在我方的交易平台的确认或结单。
- 13.5 Unless you notify us of any error or omission within two Business Days of any confirmation, statement or other document posted by us to you, you shall be deemed to have ratified and accepted the contents of such communication. Such confirmation, statement or other document will be deemed to be an accurate reflection of the Transaction and acceptance by you in full of its terms and will be binding on you.  
除非您在我方以电子方式或其他方式向您发出任何确认书、报表或其他文件之后两个营业日内就任何错误或遗漏通知我方，否则您应被视为已经认可和接受该等通信内容；该等确认书、报表或其他文件即被视为正确反映该交易、被您接受且对您具有约束力。
- 13.6 If a dispute arises between you and us relating to the existence or terms of any Transaction (a "Disputed Transaction"), we may at any time without prior notice to or any further authority from you take whatever action that we consider appropriate in relation to the Disputed Transaction. We will notify you (orally or in writing) as soon as is practically possible of any action we have taken but any failure by us to give such notice will not prejudice the validity of such action.  
如您和我方对于两者之间因现存交易或任何交易条款产生争议（“争议性交易”），则我方于任何时候可不事先通知您或获得您进一步许可，自行采取我方认为对该争议性交易的任何适当行动。我方一旦采取任何实际行动，将尽快通知（口头或书面）您；但若我方未对您发出该等通知，亦不影响该等行动的效力。
- 13.7 We may at any time, whether or not we provide you with notice of the same, cease to send you all or any communications under these Terms by Electronic Means and make such communications to you by post or fax.  
无论我方是否已通知您，我方可在任何时候停止以电子方式向您发送根据本合同条款规定的所有或任何通讯，而改用邮寄或传真方式发送该等通讯。

#### **14. Telephone dealing** **电话交易**

- 14.1 The provisions of this clause 14 set out the basis on which we will provide you with the facility to enter into Transactions and to access Financial Market Information via telephone. We will accept orders or allow you to access Financial Market Information by telephone only when special circumstances occur, such as the unavailability of Trading Platform.  
本条款 14 制定了我方将通过电话为您提供执行交易与获取金融市场信息设备的基础。只有在特别情况如交易平台无法使用时，我方才接受或允许您通过电话下单或获取金融市场信息。
- 14.2 When this clause 14 applies, if you give us instructions by telephone, we shall confirm such instructions via telephone and such conversation will be recorded into our telephone recording system.  
当应用条款 14 时，您可以通过电话向我方下达指示。我方通过电话确认您该等指示，并且该通话过程将被记录在我方的电话录音系统中。
- 14.3 When you give us instructions by telephone, you will be required to provide your Security Information for identity verification and security purposes. You shall keep safe and confidential all Security Information relating to your account and you shall not disclose such information to anyone. Accordingly, if you are aware or suspect that any Security Information is no longer confidential you must inform us immediately. When we ask for your Security Information, we will not ask you to provide your trading platform account login password.  
当您通过电话向我方下达指示时，基于身份确认和安全目的，我方将要求您提供安全信息。您应确保有关您帐户的所有安全信息获妥善保管和保密，且不得泄露予任何人。因此，如您获悉或任何安全信息已被泄露，您必须立即通知我方。而在要求您提供安全信息时，我方并不会向您索取您的交易平台帐户登入密码。
- 14.4 In the case of companies or other organizations, you may from time to time advise us of the identity of any employees authorized to give notices and communications to us on your behalf in accordance with and for the purposes of these Terms. Any such notice shall be in writing and shall set out the names and specimen signatures of the employees so authorized. Any such authority may be revoked by notice in writing. Such revocation shall only be effective upon written confirmation by us of our receipt of such notice. We shall not be bound by any such variation and/or revocation until written notice is actually received by us.  
对于公司或其他机构，您可随时就任何依据或基于本合同条款通过获授权代表下达通知或与通过我方联络的任何雇员通知我方。任何上述通知均必须为书面文件，并附上获授权雇员的姓名及签字式样。任何上述授权均可透过书

面通知撤销。在我方收到通知并作出书面确认后，该撤销方可生效。除非我方确实收到书面通知，否则我方不受任何变更以及/或撤销的约束。

14.5 We shall be entitled to act upon the instructions of any Attorney or any person authorized under the provisions of clause 12.4 or instructions given by such a person quoting the Security Information relating to you. You will be bound by any agreement entered into by us on your behalf in reliance on such instructions.

我方有权按照条款 12.4 规定的任何代理人或任何获授权人士、或向我方提供您的安全信息的人士发出的指令行事。您将受我方依该等指令代表您订立的任何协议约束。

14.6 We may require confirmation from you of any order or instruction if:

如果出现以下情况，我方可要求您确认任何订单或指示：

- a) we consider that such confirmation is desirable or that an order or instruction is ambiguous; or  
我方认为有必要确认的指令，或某个指令或指示引起歧义；或
- b) the instruction is to close your account.  
取消您的帐户的指示。

14.7 We will provide a confirmation of the details of a Transaction by Electronic Means upon execution of the Transaction.

在执行交易后，我方将通过电子方式确认交易详情。

## 15. Representations

### 申述

15.1 You confirm that we shall have authority to take such action from time to time as we reasonably consider to be necessary under these Terms and all such action will be undertaken by us as your agent and you agree to ratify and confirm everything properly done by us in the proper performance in good faith of our duties under these Terms.

您确认，我方依据本合同条款有权采取我方认为有合理必要的行动，而该等行动全权由我方依据本合同条款本着诚信原则履行职责妥善进行，且您及您的代理人同意、认可和确认我方的一切行动。

15.2 You represent to us that, at the date of these Terms and at the time of each Transaction that:

您向我方声明，于合同条款签订之日及每次交易时：

- a) (in case of a corporation) you are validly incorporated and existing under the laws of your country of incorporation and have full power and capacity to enter into and perform your obligations hereunder, you enter into these Terms has been duly authorized by your governing body and is in accordance with the Memorandum and Articles of Association or by-laws as the case may be of you;

（若果客户是一法团）您是合法地根据其成立所在国的法律成立并存在，且有完整的权力和能力承担及履行您根据本合同条款须负上的责任；您签订本协议的行为亦已获您的主管机构恰当授权，并且依照组织章程大纲及细则或则例的规定（视乎属何情况而定）而进行；

- b) you understand the nature and suitability for the purposes of the types of transactions contemplated by these Terms and the risks involved in them, and that you have sufficient experience to assess the suitability of such Transactions; you will enter into each bullion contract in reliance only on your own judgment and without reliance on any advice or views from us as likely to the future currency and market movements or the benefits or risks involved in such Transactions;

您已理解本合同条款所涉及各类交易性质及当中所涉及风险，并具充足经验，评定该等交易是否适合您；您将订立的每一份贵金属合约，乃纯粹依据您本身对未来货币及市场走势或该等交易所涉利益或风险的判断而订立，而非依赖我方就此提供的任何建议或观点；

- c) you have full power and authority and have taken all necessary steps to enable you to lawfully enter into and to perform all your obligations under these Terms;

您可全权采取所有必要措施，以便合法地从事并履行您根据本合同条款的所有义务；

- d) you deal as principal only and no person other than yourself has or will have any interest in any Transaction or in any account that we hold on your behalf;

您是交易的主事方，且除您外，并无任何人士拥有或将拥有我方代表您进行的任何交易或任何帐户的利益；

- e) all sums or other assets deposited by way of Margin for your obligations under these Terms are beneficially owned by

you and you will not create any charge or other encumbrance over or in respect of such money or assets;  
依据本合约条款，您为履行义务而以保证金形式存入的所有款项或其他资产，均归您所有，您将不就该笔款项或资产进行收费或设置其他产权负担；

- f) you will provide to us, on request, such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations;  
您将于我方合理要求下提供有关您的身份信息，包括我方为遵守反洗钱法规而合理地要求的任何信息；
- g) no Event of Default or potential Event of Default has occurred and is continuing with respect to you;  
您没有发生并持续发生违约事件或潜在违约事件；
- h) all information you have given to us is true and accurate in all material respects as of the date of these Terms and any changes to the information will be promptly notified by you to us and you will not omit or withhold any information which would render the information so supplied false or inaccurate in any material respect; and  
在签订本合约条款时，您向我方提供的所有信息均真确无误。如有任何信息变更，您将立即通知我方，且您不会遗漏或隐瞒任何信息，令致所提交信息的任何方面上产生虚假或不准确的信息；且
- i) you or the attorney on your behalf enter into these Terms and will enter into bullion contracts as a principal trading on your own behalf and not as trustee or agent.  
您或代表您的代理人替您订立此合约条款，将以当事人而非受托人或代理人身份订立贵金属合约。

15.3 You undertake to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by us from time to time for the performance or implementation of these Terms or any part thereof.  
您承诺会履行、签署和执行一切我方在本合约条款或其任何履行或执行的部分而不时要求的协议或任何文件。

## 16. Settlement, liquidation and automatic rollover 结算、平仓及自动转仓

16.1 In respect of open Transactions, you will promptly take all actions necessary either:  
就任何未平仓交易，您将实时采取所有必要行动：

- a) to close out or otherwise liquidate such Transactions by giving proper instructions in good time to enable us to carry out those instructions; or  
适时向我方下达适当的指示抛售或清算该等交易；或
- b) to deposit margin to the maintenance level in accordance with the requirements of our applicable trading regulations.  
按照我方制订的交易的相关规则存入款项以维持保证金水平。

16.2 Except as otherwise provided in these Terms, or in the Trading Procedures unless you provide us with instructions to liquidate an open Transaction in your account, that position will be automatically rolled-over as an open position in the account to the next Business Day.  
除本合约条款或交易程序另行规定外，除非您下达指示要求我方清算您帐户上的未平仓交易，否则该部位将视为帐户上的未平仓合约，自动转仓至下一个营业日。

## 17. Payments and default interest 付款及违约利息

17.1 You acknowledge that we do not allow delivery of any physical bullion but will effectively net off with a contract of the equal and opposite amount.  
您确认，我方不赞许交割任何贵金属实货，但将以相等或相对金额的合约有效冲销。

17.2 In respect of any Transaction automatically rolled-over as an open position, you will either pay or receive an amount equivalent to the difference in the applicable overnight interest rates. The amount is variable and calculated by us and your account shall be debited or credited as the case may be.  
对于任何作为未平仓合约的自动转仓，您将支付或收取以适用的隔夜利率计算的买卖差价的相等金额。该差额是可变动的，且由我方计算，而您的账户将被扣除或存入该等差额（视乎情况而定）。

17.3 HPIB shall make reference to the bid and offer prices as from time to time quoted and disseminated to the public, or to subscribers, by any reputable financial information services organization in choosing the prices for the purposes of marking



to market the Client's open positions or Closing Out.

HPIB 将参照任何有信誉的财经信息服务机构，不时向公众或用户所报及公布的买入及卖出价，以厘定与客户的未平仓合约与市场对价或进行平仓的价格。

17.4 HPIB shall determine the interest rates for calculating the Client's interest income and expenses by reference to the prevailing interest rates quoted by major participants or bankers in the market of Bullion Trading from time to time.

HPIB 将参照贵金属交易市场的主要参与者或银行所报的通行利率，计算客户的利息收入及支出。

17.5 Payments to be made by you shall be made to the account specified by us in writing and in immediately available and freely transferable funds for value on the day due and in the currency in which it is due.

您应将付款存入我方书面指定的帐户，并且是立即可用以及可按期货到期日自由转让的款项。

17.6 All payments due from you to us under these Terms shall be made in full, without counter-claim and free and clear of all present and future Taxes unless you are compelled by law to make the payment subject to such Taxes.

我方依据合约条款应向您收取的所有款项均应由您全额支付、不得反诉并且无支付任何现在或将来税金的义务，除非您必须依法支付该税金。

## 18. Default and termination

### 违约及终止

18.1 Any one of the following events shall constitute an event of default ("Event of Default"):

下述任何一件事情均会构成违约事件（“违约事件”）：

a) Your failure to pay any deposits, Margins or any other sums payable to us or submit any documents to us hereunder, when called upon to do so;

当被要求或在到期时，您未有将应缴纳给我方的按金、保证金或其他任何款项支付给我方，或者未有按本合同条款将任何文件呈交我方；

b) default by you in the due performance of any of the provisions of these Terms and the observance of any by-laws, rules and regulations;

您未有恰当履行本合同条款的任何条款及遵守适当的章程、规例和规则；

c) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against you;

您向法院申请破产、清盘或任何人士针对您而进行其他相类似的法律程序；

d) the death of you (being an individual);

您的死亡（作为自然人）；

e) any representation or warranty made by the you to us in these Terms or in any document being or becoming incorrect or misleading;

您在本合约条款或其他文件向我方作出的任何陈述或保证构成或变成不真确或误导的；

f) any consent, authorization or board resolution required by you (being a corporation or a partnership) to enter into these Terms being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

您（为一有限公司或合伙企业）签订本合同条款所需的任何同意书、授权书或董事会决议全部或部分被撤回、暂时终止、终止或不再具有完全的效力和影响；

g) the occurrence of any event which, in the sole opinion of us, might jeopardize any of our rights under these Terms;

出现任何我方单方面认为可能会损害我方于本合同条款下任何权利的事件；

h) the receipt by us of notice of any dispute as to the validity of any order or instruction from you and/or any bullion contract;

我方收讫有关任何您的指令或指示及/或任何贵金属合约的有效性的任何争议的通知；

i) the continued performance of any of the bullion contract and/or the continued performance of these Terms becomes illegal or claim by any government authority to be illegal;

任何贵金属合约的持续履行及/或本合同条款的持续履行成为不合法，或经任何政府部门声称为不合法；

j) if at any time the prevailing price under any bullion contract shall have moved adversely to the position of you and if

we determine that the Margin that you have deposited with us is inadequate; and  
倘于任何期间，适用于任何贵金属合约下的相关通行价格与您的持仓逆势而行，而我方认为您存放于我方的保证金并不足够；及

- k) if at any time the value of the bullion contracts falls below the liquidation Margin level as prescribed by us from time to time.  
倘于任何期间，贵金属合约的价值跌破我方不时指定的强制平仓保证金水平。

18.2 At any time after we have determined, in our absolute discretion, that you have not performed (or may not be able to perform) any of your obligations to us, we shall be entitled without prior notice to you:

我方在任何时候依绝对酌情权单方面决定您没有履行（或不可履行）对我方的义务，在我方毋须事先通知您的前提下有权：

- a) to close out, replace or reverse any transaction, or refrain from taking, such other action at such time and in such manner as, at our sole discretion, we consider necessary or appropriate to cover our loss or liability under any of your contracts, positions or commitments;  
平仓、取代或倒转任何交易、或依我方绝对酌情权认为可弥补我方在您的任何合约、部位或委托下的损失或负债，在该等时间以该等方式不采取上述的行动；
- b) immediately close the Account(s);  
实时终止帐户；
- c) terminate all or any part of these Terms;  
终止本合约条款的全部或任何部分；
- d) cancel any or all outstanding orders or any other commitments made on behalf of you; and  
取消任何或全部未执行的指令或任何其他代客户作出的承诺；以及
- e) to treat any Transactions then outstanding as having been repudiated by you, in which event our obligations under such Transaction(s) shall thereupon be terminated.  
视当时未支付的任何交易为您拒绝支付，在此情况下我方就上述交易的义务随之终止。

18.3 We may terminate these Terms immediately if you fail to observe or perform any provision of these Terms, in the event of our or your insolvency or in order to comply with company policies.

如因我方或您宣告破产，或为遵守公司政策而致使您未能遵守或履行本合约条款中的任何规定，我方即可立即终止本合约条款。

18.4 Upon terminating these Terms, all amounts payable by you to us will become immediately due and payable including (but without limitation):

本合约条款终止后，您应向我方支付的所有款项将立即到期，包括（但不限于）以下应付款项：

- a) all outstanding fees, charges and commissions;  
所有未支付的费用、收费及佣金；
- b) any dealing expenses incurred by terminating these Terms; and  
因本合约条款终止而产生的任何交易费用；及
- c) any losses and expenses realized in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.  
我方代表您作任何交易平仓，或清算或终止未完成的义务而产生的任何损失或费用。

18.5 Termination shall not affect then outstanding rights and obligations and Transactions which shall continue to be governed by these Terms until all obligations have been fully performed.

合约终止将不影响未完成的权利和义务，交易必须继续受本合约条款约束，直到完全履行所有义务。

## 19. Suspension or withdrawal of Electronic Services

### 暂停或撤销电子服务

19.1 In addition to and without limitation to our rights under these Terms, we reserve the right to suspend or withdraw temporarily

or permanently all or any part of the Electronic Services, immediately at any time if:

除了且不限于我方基于本合约条款的权利，我方将保留在以下情况下随时立即临时或永久性地暂停或撤销所有或任何部份的电子服务权利：

- a) we suspect or become aware of unauthorized use or misuse of any Security Information;  
我方怀疑或发现有人未经授权使用或误用任何安全信息；
- b) you are in breach of any of the provisions of these Terms, the provisions of any additional terms relating to Third Party Providers or Applicable Regulations;  
您违反了本合约条款的任何规定及与第三方提供者有关的附加条款的规定或适用法规；
- c) in our opinion, your or any Authorized User's connection to the Trading Platform is for any reason endangering the operation of it; or  
我方认为您或任何获授权使用交易平台的用户因任何原因危及平台的操作；或
- d) we are unable to provide access through Electronic Means due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any Third Party Providers.  
我方或您或任何第三方提供者所拥有或操作的网络、通讯或计算机系统出现损坏或故障，而致使我方无法通过电子方式提供服务。

## 20. Limitation of liability and indemnity

### 有限责任及免责保障

#### 20.1 Neither we nor our directors, officers, employees or agents shall be liable:

我方及我方的董事、高级职员、雇员或代理人均无须对以下事项负责：

- a) to you for the non-performance of our obligations under these Terms or the failure to execute any Transaction in accordance with your instructions by reason of any cause beyond our reasonable control;  
我方出于无法掌控的原因而未履行我方基于本合约条款的义务，或未能根据您的指示执行任何交易；
- b) for any loss sustained as a result of any Transaction executed or course of action followed by you or otherwise;  
因由您执行的交易或采取的行动或其他而导致的持续损失；
- c) for any direct or indirect losses, damages, costs or expenses incurred or suffered by you or your business under these Terms (including where we have declined to enter into a proposed Transaction);  
您或您的交易因本合约条款（包括我方已拒绝执行的建议交易）而导致或蒙受的任何直接或间接的损失、损害、费用或开支；
- d) for any act or omission of an intermediate broker or agent; or  
中介经纪人或代理人的任何行为或疏漏；或
- e) for any other loss, damage or expense arising in connection with these Terms or the provision of our services under it, except to the extent that such loss is caused by our willful default or fraud.  
任何与本合约条款或我方的服务规定有关的其他损失、损害或费用，除非该损失因我方故意违约或欺诈造成。

#### 20.2 You shall, indemnify us and keep us indemnified from and against all liabilities, damages, losses and costs (including legal costs) or commissions incurred or suffered by us in the proper performance of our services or the enforcement of our rights under these Terms and in particular, without prejudice to the generality of such indemnity, against all amounts which we may certify to be necessary to compensate us for all costs, expenses, liabilities and losses sustained or incurred by us with respect to any of your accounts or any Transaction in order to fulfil our obligations under these Terms as a result of:

我方在正确履行服务或按照本合约条款行使我方权利的过程中如招致或蒙受负债、损害、损失和费用（包括诉讼费）或佣金，特别是不违背该赔偿的普遍性情况下，您应对我方作出赔偿。我方可作出书面证明您应赔偿予我方为完成基于合约条款的义务，因您的任何帐户或任何交易而蒙受或招致的费用、开支、债务及损失的必要金额，产生的原因包括：

- a) any default in payment by you of any sum under these Terms or any Transaction when due;  
您基于本合约条款应支付的任何款项金额或任何到期交易的违约；
- b) us doing and taking all and any actions and steps whatsoever to carry out the terms of any instructions from or

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

此中文译本只供参考之用，如与英文有任何歧异，概以英文为准。

v01052017

purporting to be from a person duly designated or authorized by you for such purpose pursuant to clause 12 or 14; 我方采取所有或任何行动和措施，以执行您依条款 12 或 14 正式指定或获授权人士、或声称为您正式指定或授权的人士下达的任何指示；

- c) us exercising our rights under these Terms to close out all or any part of any Transaction before its applicable value date; 我方根据本合约条款，在适用的起息日前行使权利把所有或部分交易平仓；
- d) any act or omission by any person obtaining access to the Internet by using the Security Information (whether or not you have authorized such access); or 任何人士通过利用安全信息使用互联网的任何行为或遗漏（不管您是否授权该网络存取）；或
- e) us exercising our rights to terminate these Terms. 我方行使终止本合约条款的权利。

20.3 We shall not be obliged to take or refrain from taking any action which is or will be beyond our power to take or refrain from taking wholly or partly as a result of an event or state of affairs which is or was beyond our control to prevent and the effect of which is beyond our power to avoid.

我方无义务采取或制止超越我方权限的任何行动，完全地或在一定程度上采取或制止由于我方无法控制或阻止，且无力避免其影响的事件或情况。

20.4 We shall not be in breach of our obligations under these Terms if there is [an occurrence of a force majeure event, such as](#) any total or partial failure of or delay in performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labor disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our control.

如因不可抗力事件发生、火灾、政府或国家行为、战争、国内暴乱、起义、禁运、任何电脑交易或结算系统故障、防止或阻碍获得能源或其他供应、任何性质的劳资纠纷、任何银行或订约方的延迟或错误交付或付款或其他不受我方控制而造成我方未能完全地或在一定程度上或延迟履行职责和义务，不应视为我方违反基于本合约条款的义务。

20.5 The indemnities in this clause 20 shall survive termination of these Terms and our certificate as to the amounts due under this clause 20 shall, save for manifest error, be conclusive.

本条款 20 所规定的赔偿应在条款终止后继续有效。同时，除非有明显错误，否则我方就条款 20 规定的到期金额有终决定权。

## 21. Data protection and confidentiality of information

### 数据保护及信息保密

21.1 You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Act) about you or your directors, shareholders, employees, officers, agents or clients as necessary. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the other's consent.

您确认我方在必要时可获取您、或您的董事、股东、雇员、高级职员、代理人或客户的信息（包括个人资料及敏感的个人资料，皆以个人资料（私隐）政策中的定义为准）。您与我方在交易期间应遵守本合约条款，各自对从对方获取的信息进行保密（您与我方交易期间及交易终止后），除非另有协议，否则不得在未经另一方同意的情况下将信息泄露给任何第三方。

21.2 You specifically authorize that we may use, store or otherwise process any such information (whether provided electronically or otherwise) for the purposes of (i) providing services to you under these Terms and (ii) marketing our products and services to you, and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable law or rules or by any regulatory authority or as may be required to provide services to you under these Terms.

您明确特准我方可使用、储存或另行处理任何上述信息（无论是通过电子方式或其他途径提供的信息）于（i）根据条款及细则为您提供服务及（ii）为推广 HPIB 的产品及服务，并可依照适用的法律或法规或任何监管机构的要求、或根据本合约条款向您提供服务时，披露任何此等信息（包括但不限于，您的交易和帐户信息）。

21.3 You acknowledge and agree that in doing so we may transfer or disclose such information to any associated company or third

party wherever located in the world for the purposes of providing services to you under these Terms, but not for direct marketing purposes. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under these Terms and those licensed credit reference agencies or other organizations that help us and others make credit decisions and reduce fraud or in the course of carrying out identity, fraud prevention or credit control checks. You agree that we may transfer information we hold about you to any country which may not have comparable data protection laws, for any of the purposes described in this clause 21.

您确认及同意，我方可根据条款及细则为客户提供服务而传递或披露该等信息给任何地方的关联公司或第三方，但并非用作任何直接促销用途。该等第三方可能包括我方的服务提供商或代理人、我方根据本合同条款向其转让或打算转让我方权利和义务的一方以及特许的信用评级机构或其他协助我方及其他方进行信用决策及减少欺诈或在交易期间进行认证、防止欺诈或信用限制检查的组织。您同意我方可将所获取有关您的信息传递到任何国家，包括可能尚未制定任何本条款 21 所述目的相关数据保护法的国家。

21.4 You agree that we may disclose information about you to your Attorney for any purpose relating to these Terms.

您同意，我方可按有关本合同条款的任何目的，将您的信息披露予您的代理人。

21.5 If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this clause 21 and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

如果您向我方提供了您的任何股东、董事、雇员、高级职员、代理人或客户的任何个人资料或敏感的个人资料，您需向我方申述，每名该等人士知悉并同意根据本条款 21 的规定使用该等资料，且您同意保障我方免于因违反本申述而产生的任何损失、费用或开支。

21.6 In accordance with Part VIA of the Personal Data (Privacy) (Amendment) Ordinance 2012, client's consent (or any explicit indication of no objection) is required for the use of client's personal data in direct marketing. If you intend not to receive any information concerning products and services features, latest promotion, assistance on trading platform and other trading resources, you can exercise your opt-out right in writing.

根据《2012 年个人资料（私隐）（修订）条例》第 VIA 部的规定，向客户进行直接促销时，必须取得客户的同意（或表示不反对）。如果您不希望收到我们的产品和服务信息、新推广、交易平台使援助及其他交易信息，您可书面通知 HPIB 以行使不同意此安排的权利。

## 22. Notices

### 通知

22.1 All notices shall be in writing and may be served personally at, or by fax, courier or email to, our respective addresses set out in these Terms or such other address as either you or we may give notice of to the other from time to time. You must ensure that at all times we are able to communicate with you by telephone, email or fax.

所有通知均应为书面文件，并由您亲自送达或通过传真、速递或电子邮件分别传递至我方于本合同条款中规定的地址或我方或您不时通告的其他地址。您必须确保我方不时通过电话、电子邮件或传真与您取得联系。

22.2 Such notice or communication will be deemed effective if in English and Chinese, in writing and delivered:

用英文及中文书写并以下列方式交付的该通知或通信将视为有效：

- a) in person or by courier, on the date it is delivered;  
亲自或通过快递交付之日；
- b) if sent by facsimile, on the date that transmission is received by the recipient;  
通过传真传递则于收信人收到传真之日；
- c) or if sent by registered mail or the equivalent, on the date that mail is delivered; or  
或通过挂号信或同级邮件传递则为信件交付日；或
- d) if sent by email on the date that email is delivered.  
通过电子邮件发送则在邮件交付之日。

## 23. Intellectual Property

### 知识产权

23.1 Any Intellectual Property rights in relation to the provision and operation of the Electronic Services and in all material and

information used, created and/or supplied by or on behalf of us and in any computer code written by or on behalf of us, shall be owned by us (or our licensors as appropriate).

任何与电子服务的规定和操作、由我方或代表我方使用、产生以及/或提供的所有数据和信息及由我方或代表我方编写的计算机代码的相关知识产权均为我方（或适当时，我方的特许人）所有。

- 23.2 All Financial Market Information is either our property or the property of Third Party Providers and is protected by copyright and other intellectual property laws. You agree not to reproduce, re-transmit or distribute Financial Market Information to anyone without our prior written consent.

所有金融市场信息均为我方或第三方提供者的财产，并受版权或其他知识产权法保护。您同意未经我方事先书面同意不得向任何人复制、转发或分发金融市场信息。

- 23.3 If you become aware that any copyright or other Intellectual Property rights owned by us are being, have been or are likely to be infringed, you shall notify us immediately.

如您获悉我方所有的任何版权或其他知识产权正在、已经或将可能遭受侵害，您应立即通知我方。

## 24. Risk Acknowledgement

### 风险确认

- 24.1 You confirm and acknowledge that:

您确认及承诺：

- a) the provision of Electronic Services is dependent upon computer and communication systems which may be susceptible to malfunction and may not be completely reliable or secure;  
电子服务是依赖电脑和通讯系统提供，可能易发生故障且不完全可靠或安全；
- b) the combination of password and/or user identification code does not result in any form of security or encryption other than as an initial verification of identity at the time of initial logging-on to the Trading Platform. You accept all risks of interception, corruption or loss in transit of any instructions you send by Electronic Means and we are entitled to rely upon such instructions as they are in fact received by us;  
密码组合以及/或用户身份识别代码仅作为交易平台首次登录时的身份验证信息，并不提供任何形式的安全保护或加密。您接受通过电子方式发送的任何指示在发送过程中遭受拦截、损坏或损失的风险，而我方有权依据我方所接收到的指示；
- c) you are responsible for acquiring and maintaining the appropriate computer hardware, software, communication equipment and access to the Trading Platform;  
您负责获取并保护适当的电脑硬件、软件、通讯设备及交易平台使用权；
- d) we are not responsible for the content of any third party website to which you connect using a hypertext link contained within the Trading Platform or any of our websites;  
对于您的在交易平台内使用超文本链接的任何第三方网站或任何我方网站的内容，我方概不负责；
- e) any profit or loss arising as a result of price and interest fluctuation in any Transaction shall be entirely for the account and risk of you; and  
因影响任何价格及利息波动而产生的任何盈利或亏损，得由您完全承担责任及风险；以及
- f) you are fully aware of the risk in the sale and/or purchase of bullion, and the acquiring and/or disposal of bullion options. All bullion contracts shall be entered into by you upon reliance of your own independent judgment and at the risk of you.  
您完全明白买卖贵金属及取得或处置贵金属期权的风险，而您订立的所有贵金属合约均根据您的判断而作出，风险由您自行承担。

## 25. HPIB's Right to Report

### HPIB 的举报权利

- 25.1 Without prejudice to any right or obligation that we may have under the Applicable Regulations, you acknowledge that we may report any activity, suspected trading misconduct, other malpractice or irregularity to Regulator(s), authority(ies) and/or the issuer of the financial product concerned. You shall not challenge any decision to make such report, or attempt to hold us responsible for resulting action against or loss incurred by you. You undertake to provide us with such information as lawfully requested by us within one working day of such request. In the foregoing, "business day" means a day on which

we are open for business in Hong Kong. Further, we may in our sole discretion suspend the operation of the Account or decline to act in accordance with any instruction or commitment without incurring any liability whatsoever to you for any claim, loss, proceeding or expense howsoever related to our suspension of the Account or its delay or refusal to act in accordance with any instruction or commitment relating to the Account or these Terms.

在不影响我方在法例下可享有的任何权利或责任的情况下，您确认我方可向一家或多家监管机构、一家或多家主管机构及 / 或有关金融产品发行者举报任何活动、怀疑不当交易行为、其他不良行为或不合规事件。您不得质疑作出举报的任何决定，或尝试要我方负责您因此而遭受的法律行动或您因此所蒙受的损失。您承诺在我方合法地要求下，在该要求发出一个营业日内向我方提供依照所需数据。“营业日”指我方在香港营业交易的日子。再者，我方可按全权酌情权暂停运作帐户或拒绝按任何指令或承诺而采取行动，我方暂停运作帐户或延迟或拒绝关于帐户或本合约条款的指令或承诺作出行动而产生的任何申索、损失、法律程序或费用，我方概不负责。

## **26. Assignability** **可转让性**

26.1 The provisions of these Terms shall be binding on and ensure to the benefit of the successors, assigns and personal representatives (where applicable) of each party hereto provided that you may not assign, transfer, charge or otherwise dispose of any of your rights or obligations hereunder without the prior written consent of us. We may assign all or a part only of its rights and obligations under these Terms to any person without the prior consent or approval of you.

本合约条款的条款约束协议各方的继承人、受让人及私人代表（视乎何者适用）并使其受益，但是，未经我方事先书面同意，您不得转让、转移、质押或以其他方式处置您在本合约条款内的任何权利或义务。我方可将在本合约条款内的权利和义务全部或部分地转让予任何人士，而事前无须得到您的同意或批准。

## **27. Anti-Money Laundering and Counter-Terrorist Financing** **打击洗钱及恐怖分子资金筹集**

27.1 The term “money laundering” is defined in the Anti-Money Laundering Ordinance (the “AMLO”) and means an act intended to have the effect of making any property:

打击洗钱条例界定了“洗钱”一词的涵义，该词指出于达致下述效果的意图的行为：

- a) that is the proceeds obtained from the commission of an indictable offence under the laws of Hong Kong, or of any conduct which if it had occurred in Hong Kong would constitute an indictable offence under the laws of Hong Kong; or 属于干犯香港法律所订可公诉罪行或作出假使在香港发生即属犯香港法律所订可公诉罪行的作为而获取的收益的任何财产，看似并非该等收益；或
- b) that in whole or in part, directly or indirectly, represents such proceeds, not to appear to be or so represent such proceeds.  
全部或部分、直接或间接代表该等收益的任何财产，看似不如此代表该等收益。

27.2 The term “terrorist financing” is defined in the AMLO and means:  
打击洗钱条例界定了“恐怖分子资金筹集”一词的涵义，该词指：

- a) the provision or collection, by any means, directly or indirectly, of any property with the intention that the property be used; or knowing that the property will be used, in whole or in part, to commit one or more terrorist acts (whether or not the property is actually so used); or  
以任何方法直接或间接地提供或筹集财产：怀有将该财产的全部或部分用于作出一项或多于一项恐怖主义行为的意图(不论该财产实际上有否被如此使用)；或知道该财产的全部或部分将会用于作出一项或多于一项恐怖主义行为(不论该财产实际上有否被如此使用)；或
- b) the making available of any property or financial (or related) services, by any means, directly or indirectly, to or for the benefit of a person knowing that, or being reckless as to whether, the person is a terrorist or terrorist associate; or  
明知某人是恐怖分子或与恐怖分子有联系者、或罔顾某人是否恐怖分子或是否与恐怖分子有联系者，而作出以下行为：以任何方法直接或间接地向该人提供任何财产或金融(或有关的)服务、或为该人的利益，而以任何方法直接或间接地提供该财产或服务；或
- c) the collection of property or solicitation of financial (or related) services, by any means, directly or indirectly, for the benefit of a person knowing that, or being reckless as to whether, the person is a terrorist or terrorist associate.  
明知某人是恐怖分子或与恐怖分子有联系者、或罔顾某人是否恐怖分子或是否与恐怖分子有联系者，而作出以下行为：以任何方法直接或间接地为该人的利益筹集财产或寻求金融（或有关的）服务。

27.3 You consent that we may not perform any obligations or enter into any Transactions under these Terms if we do not satisfy with the your identity details or we have suspicions that may result in any violation subject to the respective laws, rules, regulations and guidelines on anti-money laundering and counter-terrorist financing.  
您同意，如我方认为您的身份信息不符合条件或有理由怀疑该信息违反防止洗黑钱及恐怖分子集资相关的法律、规则、规例及指引，我方毋须履行与本合约条款有关的任何义务或进行任何交易活动。

## 28. FATCA Policies FATCA 政策

28.1 We are required to comply based on the Intergovernmental Agreement between the HKSAR and the United States and has taken all reasonable steps to be considered in compliance with FATCA. You acknowledge and accept that the company, as an FFI, is required to disclose or submit information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FACTA and other applicable laws, regulations and codes. We are not required to notify you before or after the disclosure or submission of the information to relevant authorities. You may contact the Company for additional information and/or clarifications prior to the signing of the Application Form.

我方须遵守香港和美国签订的跨政府协议，并已采取一切合理的步骤以遵守 FATCA 的合规要求。您确认并接受我方作为海外金融机构，必须根据 FATCA 及其它适用法律、法规和守则的要求向美国相关监管机构披露或提交任何须报告人士的交易信息。我方不会就向相关监管机构披露或提交有关信息的之前或之后向您作出通知。您可在签署帐户申请表前联系我们以了解更多额外信息及/或说明；

28.2 You hereby declare and confirm that the information provided to us is true, complete, and accurate without any misleading material.

您谨此声明及确认您向我方提供的信息均是真实、完备及准确的，且无任何误导成分；

28.3 You further undertake that you should promptly notify us (in any event, within 30 days) whenever any of your information provided to us is changed or become untrue, incomplete, inaccurate or misleading and provide us with your updated information. You also agree to indemnify us any losses, damages and expenses arising of any false, fictitious or misleading information regarding your FATCA status for any US tax obligations.

您承诺若您提供给我方的信息在任何时候更改或变得失实、不完备、不准确或具误导成分，您应尽快通知我方（在任何情况下，30 天内）并提供您的新个人信息。您谨此同意就提供失实、虚假或误导性信息以隐瞒您的 FATCA 的身份状况赔偿我方任何损失、损害及支出；

28.4 You agree and authorize that we may, at our sole and absolute discretion, withhold such amounts from your trading account as may be required according to FATCA and other applicable laws, regulations and codes to fulfil the tax obligation, if:

您同意并授权当出现以下情况时，我方可按唯一绝对酌情权根据 FATCA 及其它适用法律、法规及守则的要求在您的交易帐户中预扣相关所需的金额以履行相关的税务责任：

- a) you do not provide us with appropriate information or documents promptly as required or any information or documents provided are outdated, untrue, inaccurate, incomplete or misleading so that we are not able to ensure the on-going compliance with the requirements under FATCA and other applicable laws, regulations and codes;  
您未能及时向我方提供所要求的适当信息或文件，或您所提供的信息或文件不是新的、真实的、准确的、完整的及无误导成分的以至于我方无法确保我方可以持续地符合 FATCA 及其他相关法律、法规及守则的要求；
- b) your FATCA status is identified as recalcitrant or non-participating FFI;  
您的 FATCA 身份状况被认定为不遵守的人士或不合规的海外金融机构；
- c) there is not any evidence to consider you to be exempted from the withholding requirement under FATCA and other applicable laws, regulations and codes;  
没有任何证据证明您已获豁免遵守 FATCA 及其他相关法律、法规及守则的有关预扣税款的规定；
- d) the withholding is required by regulatory or governmental authorities in the relevant jurisdictions;  
相关司法辖区内的监管或政府机构要求征收预扣税款；
- e) the withholding is necessary for the compliance requirement of FATCA or other applicable laws, regulations and codes;  
为符合 FATCA 以及其它适用法律、法规及守则的要求而必须进行预扣税款安排。

28.5 You acknowledge that you will assist us in any investigation arising of any matter in connection with the requirements under FATCA and other applicable laws, regulations and codes. In such case, we will notify you when we become aware of such



investigations, unless prohibited by applicable laws and regulations.

您确认您将为符合 FATCA 及其它适用法律、法规及守则的要求而导致的任何形式的调查给我方提供协助。在此情况下，如我方得知调查的处理程序，我方将通知您，除非适用法律及法规禁止；

28.6 We will keep and use your personal information in compliance with the Personal Data (Privacy) Ordinance and other application policies concerning personal data privacy.

我方将遵守《个人资料（私隐）条例》及其它适用的个人资料私隐政策以保存及使用您的个人资料。

28.7 You shall continue to be bound by this clause 28 in spite of your account termination.

尽管您已终止交易帐户，您将继续受本条款 28 约束。

## 29. General

### 一般规定

29.1 These Terms constitute the entire agreement and understanding of the parties with respect to its subject matter and the basis on which we will enter into any Transaction with you and supersedes all previous written or oral communications with respect to these Terms.

本合约条款就交易事项制定了完整的协议条款及双方共识，并为我方与您将达成的任何交易提供依据，以及取代先前所有与本合约条款相关的书面或口头通讯。

29.2 We may amend these Terms by notice to you at any time. Any such amendment shall take effect from the date specified by us but may not be retrospective or affect any rights or obligations that have already arisen.

我方可随时修订本合约条款，并以书面形式通知您。任何上述修订从我方指定的日期起生效，但可能不得追溯或影响先前已产生的任何权利或义务。

29.3 Notwithstanding clause 29.2 above, we reserve the right from time to time to make such modifications, improvements or additions to the Electronic Services and/or the Electronic Means as we shall deem fit. We shall use reasonable endeavors to give you prior notice of such modifications, improvements or additions.

即使有上述条款 29.2 规定，我方仍得保留权利，随时对电子服务和/或电子方式作出我方认为合适的修订、改进或增订。我方应尽合理的努力，在作出该等修订、改进或增订之前事先通知您。

29.4 No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under these Terms shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.

任何一方未行使或延迟行使其依据本合约条款的任何权利或补救措施，不得以弃权论，而只行使任何一项或部分权利或补救措施，亦不因此禁止任何其他或进一步行使该权利或补救措施，或行使任何其他权利或补救措施。

29.5 If any provision of these Terms shall be held to be void, invalid or unenforceable the same shall be deemed to be deleted to the extent necessary to cure such voidness, invalidity or unenforceability and all other provisions of these Terms shall remain in full force and effect.

如果本合约条款的任何条文被裁定无效、非法或不可执行，应视其被取消直至能够补救该无效、非法或不可执行性的必要程度，且本合约条文的其他条款仍然具有完全的效力和作用。

29.6 The rights and remedies in these Terms and the indemnities contained in clause 20 are cumulative and not exclusive of any rights or remedies provided by law.

本合约条款包含的权利和补救以及条款 20 中所述的赔偿均为累计责任，不排除法律规定的任何权利和补救措施。

29.7 Unless otherwise permitted by any Applicable Regulations, nothing in these Terms shall be taken to exclude or restrict our obligations under any Applicable Regulations. We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with any Applicable Regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.

除非任何适用法规另行准许，否则本合约条款中的任何规定均不得排除或限制我方基于任何适用法规的义务。我方有权采取任何我方认为必要的行动以确保遵守任何适用法规，且该行动对您具有约束力，而我方或我方的任何董事、高级职员、雇员或代理对此概不负责。

29.8 Time is of the essence in respect of any of your obligations under these Terms.

时间是有关您根据本合约条款履行任何义务的要素。

29.9 Subject to any restrictions contained in these Terms, you agree that we (including our employees or representatives) shall

be entitled to telephone you without express invitation (or make other Unsolicited Real Time Financial Promotions) during normal business hours (or such other times as may be convenient) if we consider it appropriate.

受本合约条款中的任何限制规定，您同意若我方认为合适，我方（包括我方的雇员或代表）有权于正常营业时间（或其他我方认为方便的时间），在未受明确邀约的情况下致电您（或进行其他主动提供的实时金融推广活动）。

**29.10** All formal complaints should in the first instance be made in writing to us: Compliance Department, HPI Bullion Limited, Room 02, 16/F, No.8 Observatory Road, Tsim Sha Tsui, Kowloon, Hong Kong and marked for the attention of our Compliance Officer.

所有正式投诉应在第一时间书以面通知我方合规部，地址为：香港九龙尖沙咀天文台道 8 号 16 楼 02 室 HPI Bullion Limited 合规部。请注明收件人为我方的合规主任。

**29.11** You may not without our prior written consent transfer these Terms or any interest or obligation in or under these Terms and any purported transfer without such consent shall be null and void.

在未经我方事先书面同意的情况下，您不得转让根据本合约条款或其中的任何利益或义务，任何据称的未经同意的转让均为无效。

**29.12** Where the Client consists of more than one person:

当客户包括多于一位人士时：

a) The liability and obligations of each of them shall be joint and several and references to you shall be construed, as the context requires, to any or each of you;

各人的法律责任和义务均是共同及个别的，述及您们的地方，依内文要求，必须理解为指称您们任何人士或每位人士而言；

b) we shall be entitled to, but shall not be obliged to, act on instructions or requests from any of you;

我方有权但无义务按照您们任何一位的指示或请求行事；

c) each of you shall be bound though any other client or any other person intended to be bound is not, for whatever reason, so bound; and

即使任何原本要受约束的其他客户或其他人士基于任何原因而未被约束，您们每一位均受约束；及

d) we shall be entitled to deal separately with any of you on any matter including the discharge of any liability to any extent without affecting the liability of any others.

我方有权个别地与您们的任何一位处理任何事情，包括在任何程度上解除任何法律责任，但不会影响其他任何一位的法律责任。

**29.13** If you are a partnership or more than one person, any liability arising under these Terms shall be deemed to be the joint and several liabilities of the partners in the firm or of such persons as aforesaid. These Terms shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of any one or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.

如果您为合伙人或涉及多个团体或个人，则因本合约条款产生的任何责任应被视为公司合伙人或上述团体或个人的连带责任。该公司构成的任何改动或任何一个或多个成员的死亡，均不得终止或损害或影响本合约条款，除非尚在世者或团体内的尚在世者发出过任何该死亡终止的通知。

**29.14** You (i) consent to the recording of the telephone conversations in connection with these Terms, any potential Transaction or Transaction and (ii) agree to obtain any necessary consent of, and give notice of such recording to, such of your personnel as may be necessary. You further agree that any such recording may be submitted in evidence to any court or in any legal proceeding for any purpose relating to any Transaction or these Terms.

您(i)同意对与本合约条款、任何潜在交易或交易的电话通话进行录音；以及(ii)同意为该录音向您所需的人员取得任何所需的同意及发出该录音通知。您进一步同意，任何该等录音可为任何与交易或本合约条款相关的任何用途在任何法庭或任何法律诉讼中呈交作证。

**29.15** We shall have absolute rights to amend, delete or substitute any of the Terms herein or add new provisions to these Terms. The revised Terms will be posted at our website at [www.hpi.asia](http://www.hpi.asia). You should visit the website from time to time for obtaining the latest Terms.

我方有绝对权利不时修订、删除或取替本合约条款内的任何条款或增加新条款，并把修订通知及修改后之本协议刊载于我方的网站 [www.hpi.asia](http://www.hpi.asia)。而您需不时登入我方网站以获得新的合约条款。

### **30. Governing law and jurisdiction**

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

此中文译本只供参考之用，如与英文有任何歧异，概以英文为准。

v01052017

## 准据法及管辖权

- 30.1 The provisions of these Terms shall be governed by the laws of Hong Kong.  
本合同条款的条文受香港法律管辖。
- 30.2 These Terms and its enforcement, all bullion contracts and bullion Transactions and all rights, obligations and liabilities thereunder shall be governed and construed in accordance with the laws of Hong Kong. These Terms and its enforcement, all bullion contracts and bullion Transactions and all rights, obligations and liabilities thereunder shall inure to the benefit of, and bind HPIB, HPIB's successors and assigns, whether by merger, consolidation or otherwise, as well as Clients and the heirs, executors, administrators, legatees, successors, personal representatives and permitted assigns of Clients.  
本合同条款及其执行、所有贵金属合约及贵金属交易及其下的一切权利、义务及责任须受香港法例所规管，并适用于及用以约束我方和我方的继任公司及受让人(无论以合并、综合或其他方式组成)，以及客户的后嗣、遗嘱执行人、遗产管理人、受遗赠人、继承人、遗产代理人及受让人。
- 30.3 You agree for our exclusive benefit that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these Terms. Nothing contained in this clause 30 shall limit our right to take proceedings against you in any other court of competent jurisdiction.  
您同意为我方专有利益，香港法院具有解决与本合同条款有关的任何争议的专有管辖权。条款 30 的任何规定均不限制我方在其他任何具有有效管辖权的法院对贵方提出诉讼的权利。
- 30.4 In relation to any dispute between HPIB and the Client, HPIB shall, if the client so requires, agree to refer the dispute to arbitration in accordance with the United Nations Commission on International Trade Law Arbitration Rules. The arbitration place shall be in Hong Kong at Hong Kong International Arbitration Centre. The arbitration award shall be final and bounded on corresponding parties.  
当 HPIB 与客户出现任何争议，在客户要求下，HPIB 同意根据联合国国际贸易法委员会仲裁规则将争议提交仲裁。仲裁地点将在香港国际仲裁中心。仲裁结果将是最终裁决并对双方具约束力。

## SCHEDULE 1

### 附表1

## ORDER EXECUTION POLICY

### 订单执行政策

#### 1. Introduction 引言

1.1 This Order Execution Policy explains how HPI Bullion Limited will execute trades or orders placed by clients. It should be read in conjunction with our Terms and Conditions of Business (“Terms”) but it does not form part of those Terms.

本订单执行政策阐明言成金业有限公司将如何执行交易或客户订单，本政策应与我方的合约条款一并阅读，但本政策并不构成该合约条款的一部分。

#### 2. Execution services 执行服务

2.1 We provide execution services in Bullion Trading. Orders must ordinarily be placed using our Trading Platform but when that is not available, orders may be placed by telephone directly to our dealing desk.

我方提供贵金属交易执行服务，订单必须通过我方的交易平台下达，但若交易平台未能提供有效服务，客户可直接致电我方交易部下单。

2.2 We act as counterparty to clients' trades, a principal to principal relationship and will be the execution venue where orders are executed.

我方作为客户交易的对手方，责任人与责任人的关系，并为交易订单的执行地点。

#### 3. Execution factors 执行因素

3.1 We are required to take several factors into consideration when executing client orders. We regard price and costs as the most important, followed by size, speed and likelihood of execution and settlement. We will exercise our judgement in balancing the execution factors in seeking to obtain the best possible results for clients on a consistent basis.

在执行客户订单时，我方需要考虑多方面因素。我方认为价格和费用是为重要的因素，其次是交易规模、执行和结算速度及可能性。我方将运用我们平衡执行因素上的判断力，设法在一致性基础上为客户取得可能的佳结果。

#### 4. Price 价格

4.1 The latest prices for all instruments we offer are available on our Trading Platform. All of our prices are live quotes, which means that, provided the clients have sufficient margin in their accounts, we will ordinarily accept an order at the price shown on our Trading Platform, although a trade should not be regarded as having been executed until we have confirmed that is the case.

我方交易平台提供所有交易产品的新价格，所有价格均为实时报价，只要客户的帐户中存有足够的保证金，我方将按交易平台显示的价格接受下单，尽管我方未确定交易已被执行前，该交易不得视为已执行交易。

4.2 In the unlikely event that the quoted price is quoted in error and such price is executed upon, we reserve the right to rescind the order. A price will be deemed to be quoted in error if it is different from the price that we would normally have quoted at the time when the client requested it, taking into account all relevant factors. We have access to several data sources to determine a market price.

万一所报价格发生错误且下单已按该价格被执行，我方保留撤销该订单的权力。在考虑所有相关因素后，如果一个价格不同于客户查询价格时我们通常的报价，这个价格将被视为错误报价。我方从多个数据源决定市场价格。

#### 5. Costs 费用

5.1 The following costs may be payable by clients in relation to their orders:

客户可能需要按其下单支付的费用，包括：

- a) commissions may be charged on the opening and closing of a position, some or all of which may be paid to Introducing Agents;  
对未平仓交易和平仓交易收取的佣金，部分或全部将支付予中介代理人；
- b) interest may be charged to a client on one half of an open bullion position and paid by the same client in respect of the other half, which may result in the client being charged net interest;  
持有一半未平仓贵金属交易收取的利息，另一半亦由同一客户支付，这可能导致客户支付净利息；
- c) the spread will vary between products.

买卖价差因产品而异。

## 6. Size 交易规模

### 6.1 We set a minimum size for instruments that we trade.

我方订立了交易规模的下限。

## 7. Speed 速度

### 7.1 We aim to ensure that the market impact of a particular trade is taken into consideration. Delays may have an adverse impact on price but we have to balance this with market impact which, particularly in relation to very large or ongoing orders, may reduce the likelihood of execution and/or affect the price.

我方致力确保考虑到某一特定交易对市场的影响，交易延迟可能对价格构成不利的影响，但我方不得不使其与市场影响作出平衡，尤其在出现大量或不间断的订单时，可能会降低执行交易的可能性和/或影响价格。

## 8. Likelihood of execution and settlement 执行和结算可能性

### 8.1 We will always be the principal to Clients' trades and therefore we are the execution venue. Provided a Client has sufficient margin in their account we will ordinarily execute their order at the price shown on our Trading Platform. If we have begun to work a client's order in the external market and have started to execute trades, the client will not be able to cancel the whole order. The client may ask us to remove any unfilled part of their order but they will not be released from their original obligation until we have confirmed that is the case.

我方将一直是客户交易的主事人，因此我方也是交易的执行地点。只要客户的帐户中有足够的保证金，我方将会按照交易平台显示的价格执行订单。若我方已开始在国外市场执行客户订单且已经开始执行交易，客户将无法取消整个订单。客户可要求我方取消订单中任何尚未完成的部分，但未经我方确认，客户将无法解除自身原先的义务。

### 8.2 Most trades will be automatically priced and executed by our Trading Platform. However, depending on factors such as unusual market conditions or the size and nature of a client's order, a trading product may be wholly or partly manually priced and/or an order be manually executed. During times of high demand manual pricing and/or execution may cause delays in processing client orders which in turn can have an impact on whether we are able to execute orders and, if we are, the price at which they are executed.

大部分交易将由我方的交易平台自动定价并自动执行。然而，根据诸如异常市场情况或客户订单的规模和性质等因素，某些交易产品可能完全或部分经由人工定价和/或订单经由人工执行。在大量需求人工定价和/或执行时，处理客户订单可能被延迟，这样可能对我方能否执行订单构成影响，而若我方能执行交易订单，可能对交易执行价格构成影响。

## 9. Specific instructions 特定指示

### 9.1 Where a client gives us specific instructions as to the execution of an order, those instructions will take precedence over this Order Execution Policy which may prevent us from taking the steps we would otherwise take to obtain the best possible result for the client in respect of any element of the transaction covered by the instructions.

一旦客户给我方提供了执行订单的特定指示，这些指示将较本订单执行政策获优先处理。因为客户的特定指示可能包含该交易的任何要素，可能会妨碍我方原本将为客户执行交易取得可能的佳效益所采取的措施。

### 9.2 On most markets that we provide, we may (subject to our Terms) accept an order from a client to execute a trade at such time as our price of the relevant market has risen or fallen to an order price specified by the client. Orders are often attached to open positions, either to be triggered in the event of an adverse market move, in which case they are known as stop-loss orders, or to be triggered by a favorable market move to allow profits to be taken. These orders are triggered for execution based upon our price. A sell order will be triggered if our bid price reaches or falls below the specified order price; a buy order will be triggered if our offer price reaches or rises above the specified order price.

在我方提供的大多数市场上，当相关市场的价格上涨或下降至客户设定的特定价格时，我方可能（根据我方的合约条款）接受客户的订单并执行交易。这些订单通常附加于未平仓部位，在市场朝着与部位不利的方向发展时下达的订单称为止损单，当市场朝着有利方向发展时下单则为了获取利润。这些订单根据我方的价格执行。若我方出价达到或降至特定订单价格之下，将会发出卖出指令；若我方出价达到或涨至特定订单价格之上，将会发出买入指令。

## SCHEDULE 2

### 附表2

## RISK DISCLOSURE STATEMENT

### 风险披露声明

The following risk warnings shall constitute an integral part of, and shall be deemed to be incorporated into the Terms.

下列风险警告应构成本合约条款的一个完整部分，并应视为已纳入本合约条款。

This notice does not disclose all the risks and other significant aspects of bullion trading and options. You should also read the further information and warnings regarding bullion trading and options in the Terms before you agree to be bound by them.

本文件不能尽述贵金属及期权产品的所有风险与其他重要事项。请同时阅读本合约条款中关于贵金属交易及期权的资讯和风险警告。

#### 1. Risk of bullion trading 贵金属交易的风险

The risk of loss in bullion 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.

贵金属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，您必需仔细考虑，鉴于自己的财务状况及投资目标，这种买卖是否适合您。

#### 2. Effect of "Leverage" or "Gearing" "杠杆"效应

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

贵金属交易的风险非常高。由于贵金属的开仓保证金的金额较合约本身的价值相对为低，因而能在交易中发挥“杠杆”作用。市场轻微的波动也会对您投入或将需要投入的资金造成大比例的影响。所以，对您来说，这种杠杆作用可说是利弊参半。因此您可能会损失全部开仓保证金及为维持本身部位而向有关商号存入的额外金额。若果市况不利您所持部位或保证金水平提高，您会遭追收保证金，须在短时间内存入额外资金以维持本身部位。假如您未有在指定时间内缴付额外的资金，您可能会被迫在亏蚀情况下平仓，而所有因此出现的短欠数额一概由您承担。

#### 3. Options Trading 期权交易

The risk of loss in trading options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and associated obligations upon exercise or expiry.

买卖期权的亏蚀风险可以极大。在若干情况下，您所蒙受的亏蚀可能会超过最初存入的保证金数额。您可能在短期内被要求存入额外的保证金。假如未能在指定的时间内提供所需数额，您的未平仓合约可能会被平仓。然而，您仍然要对您的帐户内任何因此而出现的短欠数额负责。因此，您在买卖前应研究及理解期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合您。如果您买卖期权，便应熟悉行使期权及期权到期时的程序，以及您在行使期权及期权到期时的权利与有关责任。

Should there be any discrepancy between the English and Chinese version, the English version shall prevail.

此中文译本只供参考之用，如与英文有任何歧异，概以英文为准。

v01052017

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of options (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.

期权买卖潜在相当高的风险。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位才能变得有利可图。

The purchaser pays an option premium to the seller in exchange for a right to buy/sell an underlying asset with a specified price (strike price) at a specified time. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results in the purchaser acquiring or delivering the underlying asset with associated liabilities of margin. If the purchased options expire worthless, the buyer will suffer a total loss of the investment which will consist of the options 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.

期权买方付出期权金于卖方，换取在未来指定日期以事先规定好的价格(行使价)向卖方购买或出售特定标的物的权利。期权的买方可以透过市场交易对冲期权，行使期权或者让期权过期。行使期权会带来买方购入或提交标的商品和相应的保证金责任。如果购买的期权仓位过期失效，阁下遭受的损失将是阁下的所有投资，包括期权金外加交易成本。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 of the option may incur large losses if the price of the options increases due to buy not restricted to a) price of the underlying; b) strike price; c) time until expiration; and/or d) volatility of the underlying. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying instrument. If the option is on a leveraged transaction, the seller will acquire 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 leveraged transaction or another option, the risk may be reduced. If the option is not covered, the risk to the seller can be unlimited.

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金的损失。如期权价格因为（但并不限于）a) 相关期权合约的价格；b) 行使价；c) 距到期日时间；及/或 d) 相关期权合约的波动性而上升，期权卖方可能蒙受巨额损失。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位。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。如果购入的是杠杆交易的期权，出售者将获得杠杆仓位（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的杠杆交易或另一种期权的方式被套期保值，风险也许会被降低。如果期权没有被套期保值，遭受损失的风险可以是无限的。

Certain 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.

某些司法管辖区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。

#### **4. Collateral and Margin 抵押品及保证金**

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

借存放抵押品而为交易取得融资的亏损风险可能极大。您所蒙受的亏蚀可能会超过您存放作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如“止蚀”或“限价”指示无法执行。您可能在短时间内被要求存入额外的保证金款额或缴付利息。假如您未能在指定的时间内支付所需的保证金款额或利息，您的抵押品可能会在未经您的同意下被出售。此外，您将要为您的帐户内因此而出现的任何短欠数额及需缴付的利息负责。因此，您应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合您。

## 5. Commissions and other charges 佣金及其他收费

Before you begin to trade, you should obtain details and a clear explanation of all commission, fees and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation to establish what the charges are likely to mean in specific money terms. These charges will affect your net profit (if any) or increase your loss.

您在开始交易前，您应取得及先要清楚了解您必需支付的所有佣金、费用及其他收费详情。若有任何收费没有以货币计算形式清楚列出（例如合约价值的百分比），您应取得一份清晰的书面说明，以确定该等收费按特定货币计算的准则。这些收费将直接影响您可获得的净利润（如有）或增加您的亏损。

## 6. Suspensions of trading 暂停交易

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading is not available. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute an order at the stipulated price.

在某些交易情况下，可能难以或无法将部位平仓。例如当价格急速波动时，若某一交易时段的价格上涨或下跌达到某一程度，致使交易被暂停或禁止交易，便可能发生上述情况。下达停损订单未必可以将您的损失限制在预定范围内，因为市场情况可能使其无法按预定价格执行停损指示。

Normal pricing relationships between the underlying interest and the option may not exist. This can occur when, for example, the trading of the underlying interest is subject to a trading halt while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

相关资产与期权之间的正常价格关系可能并不存在。例如，所涉及的相关资产受短暂中断交易所规限，但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

## 7. Insolvency 无力偿债

The insolvency or default of HPIB, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In this event, you may not be able to get back your investment principal or profit.

HPIB 或涉及您交易的任何经纪商的无力偿债或违约行为，都可能导致部位未经您同意即被平仓或冲销。在这种情况下，您可能没法取回您的投资本金或利润。

## 8. Trading facilities 交易设施

Most open-outcry and electronic trading facilities are supported by computer-based component systems for order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms.

大多数公开喊价和电子交易设施是由计算机组件系统所支持，包括买卖盘传递、执行、对冲、登记或清算交易。与所有设施和系统一样，它们易受到临时性干扰或发生故障。您挽回损失的能力，可能受到系统提供商、市场、结算所以及/或证券交易所成员所订立的责任条款限制。

## 9. Electronic trading 电子交易

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

在电子交易系统进行交易不但有别于公开喊价市场，也有别于在另一个电子交易系统进行交易。若您在某一电子交易系统进行交易，您可能要承担与该系统相关的风险，包括硬件和软件故障。任何系统故障的后果，可能是系统没有依照您的指示执行交易，或是根本没有执行指示。

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

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 your instructions at prices different from those prevailing at the time your 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.

由于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，在传送和接收您指示或其他资料时会出现延迟，在执行您指示时会出现延迟或以不同于您发出指示时的价格执行指示，通讯设施亦会出现故障或中断。您还需承担通讯中之误解或错误的风险，而指示发出后通常不可取消。

#### **11. Counterparty disclosure 交易对手风险**

The bullion trading you are entering into is not conducted on an exchange. We are acting as a principal/counterparty in these bilateral transactions and therefore, act as the buyer when you sell and the seller when you buy. As a result, our monetary interests may be in conflict with yours. We reserve all rights to offer prices to you and they may not be the best price available. Meanwhile, we may offer different prices to different clients.

您参与的贵金属交易并非在交易所进行。我方作为有关交易对手方，在您卖出时成为买方，您买进时成为卖方。因此，我方在利益上可能与您有所冲突。我方保留权利为您提供报价，而价格可能并非为最佳的价格。同时，我们可能向不同的客户提供不同的价格。

On one hand, if we choose not to cover our own transaction exposure, then you should be aware that we may make more money if the market goes against you because we act as both buyer and seller. On the other hand, we may also elect to limit our risk to ourselves by immediately hedging (offsetting) the positions we enter into with you on a one-to-one basis with one of several market makers. As a result, we do not profit when you lose money on a transaction but we may be compensated by the mark-up price from the market makers.

一方面，倘若我方选择不进行对冲交易风险，您应意识到，在市场不利于您的情况下我方可能获利更多，因为我方在交易中充当买方或卖方。另一方面，我们可能选择通过其中一家造市商立即逐一进行对冲(抵销)与您建立的部位，从而限制交易时对我方构成的风险。因此，您在交易上的亏损不会令我方获利，但我方可能从造市商取得的较佳报价而获利。

In that case, you should carefully evaluate any transaction recommendations you receive from any of our referring agents or brokers. We shall not have any obligation to provide recommendations with respect to any of your position(s).

因此，您应谨慎考虑任何我方的代理或经纪商向您提出的任何交易建议。我方不就个别客户的持仓作出交易建议。

#### **12. Risk in relation to Authorized Third Party 获授权的第三者**

There are substantial risks in allowing an authorized third party (the Attorney) to trade your account. You accept all of the risks of the instructions given by the Attorney on your behalf.

给予获授权的第三方代理人交易权限操作您帐户的权利存在很重大风险，您接受所有与此授权相关的所有风险。

#### **13. Off-exchange transactions 场外交易**

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

在某些司法管辖区及只有在特定情况下，有关公司获准进行场外交易。为您进行交易的公司可能是您进行交易对手方。在这种情况下，有可能难以或根本无法对现有部位进行平仓、评估价值、厘定公平价格或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，或必须遵照不同的监管制度进行。因此，您在进行该等交易前，应先了解适用的规则和相关的风险。

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

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

在其他司法管辖区的市场(包括与本地市场有正式联系的市场)进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，您应先行查明有关您将进行的该项交易的所有规则。您本身所在地的监管机构，将不能迫使您已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴

于此，在进行交易之前，您应先向有关交易商查询您本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

#### **15. Risk disclosure of locked position 锁仓风险声明**

Suppose you open a leveraged bullion position by going long on a contract. If it turns out that your view on the price movement is incorrect, you can simply limit your loss by taking an opposite position. However, some investors prefer adopting a strategy called "locking position", a new, short position is taken up, resulting in two opening positions, one long and one short. Some investors think that, by locking a position, they would be in a better position to assess the outlook of the price movement and then decide how to unlock their positions by either closing the long or short position. Others choose to lock their position because they thought that not realizing floating losses would make a difference. However, locking in the trading losses would not help you forecast the price movements. Furthermore, once a position is locked the trading loss would have been incurred and fixed. Any subsequent trading actions would not alter the amount of loss that has been incurred. If you consider that you are on the wrong side of the market trend and it is high time to take the trading loss, it is always advisable to close out rather than to lock your position. Apart from paying separate commissions when closing your simultaneous long and short positions, carrying a locked position in leveraged bullion contract would result in an interest outlay. This is caused by the interest spread, which is imposed by dealers in full discretion. 假设您开立一个贵金属合约的部位，持有一张指定贵金属合约的长仓，若其后证明您的看法错误，您大可平仓，即沽出同一贵金属合约以抵销之前的部位，从而减低进一步亏损。可是，有些投资者会采取一种称为"锁仓"的策略，透过开立新的短仓而非平掉所持有的长仓，变成同时持有一张长仓、一张短仓的未平仓合约。某些投资者以为透过锁仓，他们可以更清晰评估有关贵金属往后的价格走势，然后才决定如何将所持的长仓及短仓平掉，以达到解仓的目的。另一些投资者选择锁仓则因为他们认为锁仓可以避免将浮动亏损变为真正的损失。可是，锁仓并无助您对有关贵金属价格走势的预测。而锁仓实际上是将浮动亏损固定，与平仓的效果无异。任何其后进行的交易均不会改变已招致的亏损金额。假如您相信您对市场走势的预测并不正确，并且认为当下是平仓止蚀的最佳时机，平仓定会较锁仓可取。除了须就将同时持有的长、短仓平仓而分别支付佣金外，锁仓亦会引发利息开支。这是由交易员全权决定的息差所致。

## SCHEDULE 3

### 附表3

#### PERSONAL DATA (PRIVACY) POLICY

#### 个人资料（私隐）政策

HPI Bullion Limited (“HPIB”) rigorously protects the privacy of our clients. We aim to provide a safe and secure user experience and use our best efforts to ensure that the information you submit to us remains private.

HPI Bullion Limited (“HPIB”) 非常重视客户的隐私权，致力为客户提供一个安全及可靠的交易环境，并竭力确保客户的帐户及个人信息获得保障。

1. We have set forth the following policies to protect your privacy:

我方已订立政策以保障您的隐私权：

- a) we do not share information about our clients with other companies except in order to conduct our business, comply with applicable laws and regulations, protect against fraud or make available special offers of products;  
除为了进行业务、遵守适用法律、保护免受欺诈或作出我方认为可能符合客户利益的产品及服务优惠外，我方不会与其他公司分享客户的信息；
- b) we have established high standards for protecting information regarding our clients from unauthorized alteration or destruction ;  
我方订立了高标准规范，以保护客户的信息免受未经授权的更改或破坏。
- c) we hold our employees fully accountable for adhering to those standards, policies and laws; and  
我方约束雇员完全遵守该等规范、政策及法律；以及
- d) we share information regarding clients among HPIB only in accordance with strict internal security standards and confidentiality policies and with applicable laws and regulations.  
HPIB 内部使用客户信息时，须依据严格的内部安全标准、保密政策及适用法律。

2. From time to time, it is necessary for clients to supply HPIB with data (including personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong as amended from time to time). The purposes for which Data (and other information) relating to clients may be used are as follows:

无论任何时候，客户均需要向 HPIB 提供个人资料（包括就个人资料（私隐）条例（《香港法例》第 486 章）下定义的个人资料，并不时修订）。有关客户的数据（或其他信息）可能用于以下用途：

- a) Processing of applications;  
处理申请；
- b) the daily operation of the services and facilities provided to clients;  
向客户提供的服务及设施的日常运作；
- c) conducting credit checks, matching procedures, data verification, due diligence and risk management;  
执行信用审查、核对程序、信息确认、尽职审查以及风险管理；
- d) assisting other institutions to conduct credit checks and collect debts;  
协助其他金融机构进行信用审查及追讨债务；
- e) maintaining clients' credit history for present and future reference;  
维持客户或任何担保人的信用记录作为现在或将来参考之用；
- f) ensuring clients' on-going credit worthiness;  
确保客户维持良好的信用；
- g) designing financial services or related products for clients' use;  
为客户设计供其使用的金融服务或相关产品；
- h) marketing financial services or related products to clients (unless client instructs HPIB otherwise);  
推广金融服务或相关产品（除非客户对 HPIB 另有指示）；
- i) determining the amount of indebtedness owed to or by clients;  
厘定拖欠客户或客户拖欠的债务金额；
- j) meeting the requirements to make disclosure under the requirements of any law or regulations;  
根据任何法例或规例的规定，符合作出披露的要求；
- k) commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court or competent authority;  
在任何法院或主管机构展开或进行答辩或以其他形式参与任何法律或行政程序；
- l) satisfying any requirements under the Codes on Takeovers and Mergers and Share Repurchases issued by SFC (as amended

from time to time) and/or any other applicable laws and regulations in relation to takeovers in Hong Kong and/or other jurisdictions; and

遵守证监会颁布（并不时修订）的《公司收购、合并及股份购回守则》及 / 或香港及 / 或其他司法辖区有关收购的任何其他适用法例及 / 或 监管规则的要求； 以及

m) any purposes relating to any of the foregoing.

任何与上述有关的用途。

3. Data (and other information) held by HPIB relating to clients will be kept confidential but HPIB may disclose, and it is a condition of HPIB providing services, products and information to clients that each client consents to the disclosure of, all Data (and other information) to:

HPIB 会将有关客户的信息（及其他信息）保密，但 HPIB 可向以下人士披露所有信息（及其他信息），而客户同意披露所有信息（及其他信息），此乃我方向客户提供服务、产品及信息的条件：

- a) any officer, employee, agent, contractor or third party who provides administrative, credit information, debt collection, telecommunications, computer, payment or other services to HPIB in connection with the operation of their business; 任何向 HPIB 提供有关其业务运作的行政、信贷信息、债务追讨、电讯、电脑、缴款或其他服务的高级职员、雇员、代理、承包商或第三者；
- b) any financial institution with which the client has or proposes to have dealings; 客户已有或拟与其进行交易的任何金融机构；
- c) regulatory authorities and other relevant government bodies; 监管当局及其他有关政府机构；
- d) any other person under a duty of confidentiality to HPIB who has undertaken to keep such information confidential; and 任何有责任为 HPIB 保密且承诺保密该等信息的其他人士； 以及
- e) service that we feel may be of interest to our clients. We may also provide information to regulatory authorities and law enforcement officials in accordance with applicable laws and regulations. 作出我们认为可能符合客户利益的服务。我们亦可依据适用法律和法规向监管当局及执法人员提供信息。

4. HPIB intends to use client's personal data mentioned below for direct marketing purposes. According to Part VIA of the Personal Data (Privacy) Amendment Ordinance 2012, client's consent (or any explicit indication of no objection) is required for the use of client's personal data in direct marketing.

HPIB 拟使用客户的个人资料作直接促销。根据《2012 年个人资料（私隐）（修订）条例》第 VIA 部的规定，使用客户的个人资料进行直接促销必须取得客户的同意（或表示不反对）。

a) The following personal data may be collected for direct marketing purposes:

HPIB 将收集以下个人资料进行直接促销：

- i. personal particulars (such as name; ID number, contact number, email, residential address, etc.) 个人信息（例如姓名、证件号码、联系电话、电邮地址、住址等）；
- ii. financial background; 财务背景；
- iii. account portfolio information; and 帐户投资组合信息； 以及
- iv. transaction pattern and behavior. 交易模式及行为。

b) The following classes of services, products and subjects may be marketed:

以下服务及产品类别可作推广：

- i. financial investment and related services, products and facilities; and 财务投资及相关金融服务和产品； 以及
- ii. reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred above. 与上述促销类别有关的奖赏、奖励或优惠计划。

Client's personal data are collected when client applies for and/or sustains a live or demo account with HPIB or makes general inquiries or presents an on-line chatting. By applying for a demo account and/or opening a live account, client acknowledges and agrees that his/her consent is delivered to HPIB on the client's own accord. If client does not wish his/her personal data to be used for direct marketing purposes as described herein, client can choose to exercise the right to opt-out by notifying HPIB in writing.

当客户向 HPIB 申请及/或维持一个真实或模拟帐户、作一般查询或进行在线聊天时，客户的个人资料会被收集。通过申请开立 HPIB 模拟及/或真实帐户，客户确认并同意其提供予 HPIB 的同意是出于自愿。若客户不愿意其个人资料用于本条款及细则所述的直接促销，客户可书面通知 HPIB 以行使不同意此安排的权利。

5. HPIB may, in accordance with the Personal Data (Privacy) Ordinance and any other applicable laws and regulations:

HPIB 可根据个人资料（私隐）条例及其他适用法律进行以下活动：

- a) match, compare or exchange any Data or other information provided by, or in respect of, a client with Data (or other information) held by HPIB or any other person for the purpose of:  
将客户提供或有关客户的任何信息或其他信息，与 HPIB 或任何其他人士持有的信息（或其他信息）进行配对、比较或交换作以下用途：
  - i. credit checking;  
信贷审查；
  - ii. Data (and other information) verification;  
信息（或其他信息）核对；
  - iii. otherwise producing or verifying Data (and other information) which may be used for the purpose of taking adverse action against the client or any other person at any time;  
提供或核对信息（或其他信息），该等信息可能用于在任何时候采取对客户或任何其他人士不利的行动；
- b) transfer such Data (and other information) to any place outside Hong Kong (whether for the processing, holding or use of such Data (and other information) outside Hong Kong).  
将此等信息（或其他信息）转往香港以外任何地方（不论在香港以外处理、持有或使用此等信息（或其他信息））。

6. Client acknowledges and accepts the risks that the information disclosed pursuant to this Policy may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms that would otherwise be the case in Hong Kong due to difference in applicable laws and regulations.

客户确认并接受，根据本附件作出信息披露的风险可能包括接收人根据其所在国家的法律而向其他人士披露信息。而由于适用法律及规例的不同，与香港的情况相较，有关法律的适用范围可能较广，其执行亦可能较宽松。

7. Under and in accordance with the terms of the Personal Data (Privacy) Ordinance, each client has a right to:

根据及依据个人资料（私隐）条例的条款，每位客户均有权：

- a) check whether HPIB hold Data about the client and the right of access to such Data;  
检查 HPIB 是否持有有关客户的信息，及是否有权使用此等信息；
- b) require HPIB to correct any Data relating to the client which is inaccurate; and  
要求 HPIB 更改有关客户的任何错误信息；及
- c) ascertain HPIB's policies and practices in relation to Data and to be informed of the kind of personal data relating to the client held by HPIB.  
确定 HPIB 有关资料的政策及做法，以及获知 HPIB 持有有关客户个人信息的种类。
- d) request HPIB to cease to use client personal data in direct marketing activities in writing to the address appointed in Clause 8 below.  
以书面方式致函第 8 条款列出的地址，要求 HPIB 停止使用其个人资料作直接促销用途。

8. Request for access and/or correct any data that client has submitted shall be Compliance Department, HPI Bullion Limited, Room 02, 16/F, No.8 Observatory Road, Tsim Sha Tsui, Kowloon, Hong Kong. In accordance with the terms of the Personal Data (Privacy) Ordinance, HPIB has the right to charge a reasonable fee for the processing of any Data access request.

客户如欲查询信息或/及更正信息，请随时致函我方 HPI Bullion Limited 合规部，地址：香港九龙尖沙咀天文台道 8 号 16 楼 02 室。

9. Where Client supplies HPIB with any data (including personal data), Client represents and warrants to HPIB that Client has taken all action necessary to authorize the disclosure of such data to HPIB and the use by HPIB of such data pursuant to these Terms.

当客户向 HPIB 提供任何信息（包括个人信息）时，客户向 HPIB 申述并保证，客户经已采取一切必要行动获授权准许向 HPIB 披露该等信息，HPIB 并可按本协议使用该等信息。

10. Information regarding our clients is used solely in the legitimate conduct of our business, to deliver superior service and to design products and special offers that demonstrate our understanding of our clients and their needs.

我方只会业务营运层面合法使用客户信息，以提供优质服务及进行产品设计及优惠，从而显示我方明白客户及其需要。