



Terms and Conditions of Business

商業條款及細則

1. Introduction

導言

- 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").
本條款及細則（包括附表）（“合約條款”）為 HPI Bullion Limited（“HPIB”，“本公司”，“我方”）向客戶（“您”）提供貴金屬交易服務所訂立的依據。
- 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.
貴金屬交易具有重大風險，並且可導致或有負債以及產生支付保證金的義務。因此，您應仔細閱讀本合約條款。您須確保已熟悉本合約條款的各項規定，尤其是可能影響您對我方承擔責任的相關規定，包括但不限於交易活動、保證金、價差、交易時間和風險。
- 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.
本合約條款自我方確認收到您簽署的帳戶申請表之日起生效。帳戶申請表一經填妥和簽署，即您確認已理解并同意受本合約條款約束；如對全部或部分合約條款仍有疑慮，您不應簽署申請表。
- 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.
您應理解杠杆式貴金屬交易中所涉及的所有風險，并願意接受上述風險。如有疑慮，您應尋求專業意見。作為主事方，我方僅提供“執行”服務。即我方只按照您的指示執行交易，我方將不會提出任何有關交易的建議或推薦。
- 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 or such other website as may from time to time be notified to you.
您確認可經常使用互聯網，并同意我方可不時把信息上傳至本公司網站 www.hpi.asia 或其他我方不時通知您的網站向您提供信息，該等信息包括但不限于我方修改《風險披露聲明》、投資性質和風險信息等信息。

2. Definitions

定義

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

本合約條款的術語定義如下：

Additional Margin
附加保證金

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;
指除初始保證金外，我方不時要求您提供用作履行貴金屬合約保證金的額外保證金；

Application Form
申請表

the application form provided by HPIB as part of your application to open an account with us;
HPIB 提供的申請表，作為您在我方申請開立交易帳戶的一部份；

Attorney 代理人	has the meaning given to that term in clause 7.1; 第 7.1 條款所載定義；
Authorized User 授權用戶	any person acting as Attorney notified by you to HPIB in writing as authorized to act on your behalf in relation to the Services; 由您書面通知 HPIB，獲授權代表您處理相關服務的任何人士；
Bullion Trading 貴金屬交易	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; 指以保證金形式進行的貴金屬買賣及取得或處置貴金屬期權，并不涉及實物交收；
Business Day 營業日	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 接受客戶進行貴金屬交易的日子，亦是在香港及相關貴金屬交易的國家商業銀行開門營業的日子；
Charges 費用	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; 根據本合約條款，由您或第三方向我方支付的任何酬金、佣金或其他費用，包括我方可不時向您的帳戶收取的經紀人佣金和酬金，以及所有其他根據本合約條款，與您發出指示的交易相關的債務、收費、成本、開支和費用；
Closing Date 平倉日	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; 經雙方確認的日期、或發出平倉通知或接受此等貴金屬收盤價格的日期、或根據合約條款規定的平倉日；
Closing Price 收盤價格	the reference price as determined by us at the time of the Closing Date; 我方在發出平倉通知時決定的參考價格；
Contract Quantity 合約數量	the number of underlying products to which the bullion relates; 有關貴金屬合約相關產品數量；
Contract Specifications 合約細則	provided with the Application Form; 隨開戶申請表一併提供；
Electronic Means 電子方式	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; 包括交易平臺在內由我方內部使用的計算機、網絡或通信系統，歸我方所有或授權于我方的軟件和其他互聯網、計算機、網絡或通信系統，或我方向您提供，由我方直接或通過第三方供應商建立的軟件或信息服務；
Electronic Services 電子服務	the facility to enter into Transactions and to access Financial Market Information via Electronic Means; 通過電子方式進行交易及獲取金融市場信息的設備；
FATCA	Foreign Account Tax Compliance Act 《海外帳戶稅務合規法案》
Fee Schedule	the fee schedule provided with the Application Form and updated from time to

費用清單	time setting out the Charges; 費用清單與申請表一併提供，收費將會不時更新；
FFI	Foreign Financial Institution 海外金融機構
Financial Market Information 金融市場信息	financial market data, quotes, news, research, price and/or other information published by financial market information services, publishers, markets and other third parties; 金融市場數據、報價、新聞、研究、價格以及/或金融市場信息服務、發行人、交易所、市場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; 指中華人民共和國香港特別行政區；
Initial Margin 初始保證金	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 要求您于訂立杠杆式貴金屬合約前提供，用作您履行貴金屬合約的保證金；
Intellectual Property 知識產權	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; 專利、商標、服務標記、註冊設計、設計權、版權（包括計算機軟件版權）、發明、商業機密和其他機密信息、專有知識、數據庫權利、公司或商用名稱（包括互聯網域名和電子郵件地址），以及其他在世界各地具有類似或相應性質的所有其他知識和工業產權，無論已經註冊與否或能否註冊，且包括申請的權利和上述任何權利的應用；
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/或客戶給予酬勞，向 HPIB 介紹客戶以及/或由 HPIB 為該等客戶執行交易的金融機構或顧問；
Margin 保證金	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; 作為您保證履行于交易完成或提前平倉時應履行的責任的現金存入；
Margin Percentage 保證金百分比	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; 合約細則中列出的保證金百分比，由我方不時修訂及通知您；
Opening Price 開盤價格	the price per bullion Transaction as initially quoted to you and accepted by you; 初由我方報價并且獲您接受的貴金屬交易價格；
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; 一個或一個以上使用者的識別代碼、密碼、鑒別碼或由我方為識別您以及/或授權用戶而發布的其他信息；
Third Party Providers 第三方供應商	any third party service providers wholly or partly through whom we may provide services to you by Electronic Means;

完全或部分通過任何第三方服務供應商提供，由我方向您通過電子方式提供的服務；

Trading Hours
交易時間

as defined in the Contract Specifications;
詳見合約細則；

Trading Platform
交易平臺

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;
通過我方網站及手機應用程序提供的交易服務和相關功能，目前的網站的域名為 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 按照您的指示執行，由 HPIB 發出的所有貴金屬交易確認指示；

US Person
美國人士

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.
指美國公民或個人居民、合夥公司或在美國或根據美國或其任何洲際法律成立的公司、信托公司如（i）美國法院根據適用法律可就有關信托的全部重大管理事宜發出命令或作出判決及（ii）一名或多於一名美國人士對有關信托有全面控制及重大決定權，或任何房產的繼承人為美國公民或居民；

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

在本合約條款中，除非依其上下文另有他義：

- a) words denoting the singular shall include the plural and vice versa and words denoting a given gender shall include all other genders;
名詞單數形式應包括複數形式，反之亦然。某一性別形的字詞應包括所有其他性別；
- b) references to persons include references to any persons, corporations and to any association or partnership; and
人稱應包括任何個人、企業、任何社團或合夥企業；以及
- c) references to any time of day are to Hong Kong time, unless otherwise stated.
除非另有說明，涉及的任何時間均以香港時間為準。

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.

涉及的法定條文或規定應包括該法定條文、規定的任何修正、修改、擴展、合併、代替或重新制定（無論是在本合約條款之前或之後），除非另行明確說明，還應包括任何之前被代替或修正的法規，根據該法定條文、規定制定的任何法規、文書或法令或其他附屬法規。

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（不時修正）中所包含的規定適用。我方可不時向您提供更多關於市場或交易的附表。

3. HPIB's Discretion

HPIB 酌情權

- 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 believe 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.

我方有權按我方認為可接受及／或執行及依據由您或據稱代表您的人士發出的任何要約或指令，而我方真誠地相信該要約或指令乃由您或 其中一位或多位獲授權人或獲授權第三者所發出。儘管前文所述，我方仍有酌情權可拒絕該要約或指令。倘您的帳戶內無足夠款項，或者我方認為接受要約或執行指令可能導致我方、或任何公司成員或是您抵觸任何法例或監管規則或由于其他原因，則我方并無責任接受任何要約或按任何指令行事。倘若我方按絕對酌情權決定拒絕接受任何要約或按任何指令行事，我方可酌情通知您，惟在任何情況下，我方均不會以任何形式負上由于或與我方行使以上酌情權有關而令您招致或蒙受的任何損失、損害賠償、責任、費用、支出，或其他責任。

- 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.

您確認我方或任何公司成員并無責任向您提供有關您的任何部位的資料或意見（不論是否與財務相關）。

- 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 of us, require from time to time.

您同意我方擁全權酌情決定權，可以不時要求您存入以我方要求的貨幣（一種或多種）及金額，作為首次保證金及其後的存款用途。

- 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.

您同意無論帳戶是否經已終止使用，您都必須承擔帳戶內的所有損失、任何未償還結欠款項以及結欠數額，包括由于終止帳戶而造成 的所有未償還結欠款項及結欠數額。

4. Our services

我方服務

- 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.

關於我方和您之間的每一筆交易，以我方應作為主事方而您則作為客戶方的基礎進行，您作為我方客戶，將對作為主事方的我方負有法律責任。

- 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.

我方的服務應限于在“只執行”的基礎上代表您進行交易。除依照您的具體指示或本合約條款之外，我方決不為您代理其他事宜。我方不會對根據本合約條款下進行的交易、課稅結果或任何帳戶的構成提出建議。

- 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.

當執行您的訂單時，我方有義務採取所有合理步驟，在考慮各種因素的情況下為您爭取可能的佳結果。我方在附表 1《訂單執行政策》中闡述了我方為達到該目的而採取的方法。

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

根據本合約條款，我方將在交易時間內進行報價，并接受任何交易訂單或指示。

- 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.

您應完全依靠自身的判斷參與交易，這代表您給予我方發出的每一筆交易指示中均已具備足夠的知識來評價和理解本合約條款和該等 交易的價值和風險，并願意承擔上述風險。

- 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.

我方沒有義務主動聯絡您，并建議您就市場狀況的變化或其他變動採取適當行動。您確認貴金屬市場具有極高的投機性和不穩定性，并且在執行任何交易後，您負有全部負責聯絡我方并與我方保持聯絡，以監控部位和確保及時作出進一步指示。

- 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.

訂單或指示一旦由您下達或以您的名義下達，未經我方明確同意不得廢除、撤銷或修改。我方可按絕對酌情權在不作任何解釋或不對任何相應損失負責的前提下，拒絕執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執行您的訂單前，可在任何時候接受或拒絕您的要約（依具體情況而定）。當我方確認您的訂單，交易應被視為已執行。

- 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.

我們就戶口的借方或貸方的記錄，在沒有明顯錯誤的情況下為後決定并對您具有約束力。

5. Financial Market Information

金融市場信息

- 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.

當我方提出合理要求，您將向我方提供所有信息、數據和文件，以允許我方通過有效方式提供電子服務。您同意不時遵守所有該等公司政策以及與任何其他您和您使用電子方式進行交易活動的相關法律和規範要求。

- 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:

我方可直接或間接地允許您通過電子方式，使用由第三方供應商發布的金融市場信息。我方可在我的交易平臺上提供與第三方主辦和備存網站的鏈結。該等網站均是對外公開，我方提供鏈結只是為了方便您使用，我方對該等網站的相關內容不作任何申述或保證，且提供該網站的使用途徑并不構成我方認可、許可或贊助該等網站。我方對由我方或任何第三方供應商提供的任何金融市場信息的準確性和完整性不做任何申述或保證。您明確確認，明白并完全理解：

- a) there may be inaccuracies, omissions, delays and incorrect sequencing in Financial Market Information;
金融市場信息可能有出錯、遺漏、延誤和順序不當的情況；
- b) Financial Market Information will be historical unless clearly shown to be current; and
除非明確注明為當期信息，否則金融市場信息均為歷史性信息；
- 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.
我方不就金融市場信息作出任何保證，特別但不僅限于，我方對所有性質、任何特定用途的適用性以及對第三方知識產權不侵權行為方面，不論是明示或默示的保證和條款，并不作出保證，除非該限制和免除沒有限制，或免除任何法律無法免除或限制的任何責任。

- 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場信息的發布，并可不必事先予以通知。金融市場信息和信息提供者對發布的金融市場信息的權利無論是或可能受法律保護，您承諾在未經我方事先同意的情況下，不對任何金融市場信息進行複製、轉發、散布、出售、分發、出版、廣播、傳播或用作商業用途。

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. 我方不時向您提供的任何金融市場信息，並不構成我方對您賣出或買進任何投資（或執行您可能要求我方代表您執行的交易）的招攬行為。我方不時向您提供的金融市場信息，不應被視為我方向您提出的個人推薦或建議，如您需要獲取投資建議，應尋求獨立的財務意見。

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):

我方保留權利，設定依我方絕對酌情權認為合適的限制以及/或參數或其他管控，以控制您以默認的過濾程序或任何其他方法使用電子服務的能力。我方可修訂、增加、減少、移除或增加該等限制以及/或參數而不必事先予以通知。上述限制、參數或控制應包括（但不限于）：

- a) controls over the maximum order amounts and maximum order sizes;
控制大的訂單金額與訂單規模上限；
- 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;
控制對價格與行情市價差別極大的訂單；
- d) verification procedures to ensure that any particular order has come from you or an Authorized User; and
確保任何特定訂單是由您或授權用戶下達的查證程序；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.
我方依據公司政策與任何其他法律、規則或法規要求必須採取，或我方依絕對酌情權決定以保障我方的措施。

6. Pricing 定價

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.

我方應提供準備與您交易的價格，除非我方行使終止交易的權利，或交易依據本合約條款自動平倉。您有責任自行決定是否以該等價格進行交易。

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.

我方依據交易程序提供買賣報價，且涉及買價和賣價的價差。有關每筆交易的確認，應依據我方當時所報的現行價格顯示交易達成的相關時間。

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.

我方的報價應為賣價或買價（視乎適用情況），且該價格應僅適用於我方已和您約定限制內的交易。如您的下單超出約定限制，我方會提供一份修正報價單，您可依您的絕對酌情權決定接受或拒絕該修正報價。

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.

我方不保證任何有關價格變動信息的準確性，且不對您蒙受的任何交易損失負責。我方提供給您的所有報價均可能出現變動或誤差，您確認自行承擔信任依靠該等信息的風險。

- 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.

最小和最大的交易數量、買賣價格價差、適用於您的保證金規定、我方營業時間、適用市場以及其他有關我方準備和您進行的交易類型或市場均由我方不時決定；且我方保留權利可隨時根據市況修正或修改任何或所有該等合約條款，包括但不限於市場波動、停市或缺乏流動性。

- 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.

您謹此明確確認貴金屬價格可于非常短的時間內波動，并同意我方無論是通過交易平臺、電話或其他方式提供的價格，對我方并不構成約束力。您也瞭解當市場大幅波動，尤其市場有出乎預料移動或有不可預見的情況時，"滑點"通常會發生的風險。

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.

如您于任何時候希望我方以電子服務、或通過電話、或兩者兼有，與代表您行事的其他人士（“代理人”）進行交易，您則必須書面通知我方該代理人的姓名，我方將于您向我方提交申請表的有限授權書後，與該代理人進行交易。您必須提交該有限授權書，以指定代理人作為授權用戶或代表您下達指示。我方可按完全酌情權決定不與任何代理人進行交易。任何該指定代理人下達的指示均被視為您下達的指示，我方根據該等指示行事，所產生的一切後果由您負責。

- 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.

如代理人代表您進行交易，我方只會接受您的代理人所下指示。有關資金匯款的指示則必須直接由您下達。若有需要，您可要求作出其他特別的安排，可是任何特別安排必須經由我方管理層作後審批。

- 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.

您而非您的代理人為我方客戶。當我方評估對交易的適合性時，除非我方與您書面同意，否則我方應考慮您而不是您的代理人有關交易的相關知識和經驗。

- 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約條款一方，并無權執行或更改本合約條款。

- 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.

您應負責與您的代理人，就其將為您執行任何服務所依據的合約條款達成協議，例如提供投資諮詢服務的相關條款。

- 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權，或將代理授予另一代理人，您須書面通知我方，并以新代理人的名義向我方提供一份有限授權書。自您收到我方書面確認起表示已完成更改代理權。

- 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.

如需更改代理人的數據，其必須以書面形式通知我方，其他任何形式的通知將不獲接納。我方會在確認代理人更改的數據後儘快以電郵方式通知客戶。

8. Commissions, charges and other costs

佣金、收費和其他費用

- 8.1 You shall pay to us the Charges set out in the Fee Schedule or otherwise notified to you.

您應向我方支付費用清單中所列或其他由我方通知您的費用。

- 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.

當費用更改是對您有利，或該變更出於我方無法控制的外部環境條件，我方可自行更改費用而不需予以通知。

- 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.

基於包括市場狀況等任何其他原因，我方可更改收費並會向您發出通知。該等變更將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.

我們可以行使絕對酌情權，要求、接受及保留任何為您按照本合約條款的任何人士完成任何與交易有關的利益，包括為此等交易而收取的任何佣金、回扣或類似的費用，以及經紀或其他代理人向其客戶收取的標準佣金內回扣的款項。我們亦可以行使絕對酌情權，提供代您按照本協議條款的任何人士完成任何與交易有關的利益，當中包括跟佣金有關的任何利益或跟此等交易有關的類似費用。

- 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.

您應向我方支付的費用，通常在一筆交易平倉時從您的帳戶中全額扣除，我方保留權利依據費用清單或其他由我方通知您的規定，從您的帳戶中扣除該等費用。

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紹予我方，我方對您與您的中介代理人之間達成的任何協議並不負責。

- 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.

您必須明白，您和您的中介代理人之間達成的協議，可能會產生我方向該中介代理人支付費用或佣金的額外費。您確認該中介代理人將作為獨立中介人或作為您的代理人，該中介代理人並且無權代表我方或我方的服務。

10. Margin arrangements

保證金安排

- 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.
當我方接受您的交易指示時，我方將要求您就您的帳戶進行的交易，向我方繳交一筆保證金（「初始保證金」）。為保障我方避免因按照您的指示執行交易而蒙受損失或損失風險，我方保留權利決定低保證金金額，並可依據適用法規與市場狀況調整金額而不必事先予以通知。
- 10.2 Unless otherwise agreed, Margin will be held in the US Dollar.
除非另有約定，否則保證金一律以美元支付。
- 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.
就之前一個交易日持有的未平倉合約而言，如市價與交易價格或前日平倉價格相比有所變動，則我方保留聯絡您的權利，而您同意于所需的營業日結束前向我方支付額外保證金。
- 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.
您有責任追蹤監控您的未平倉合約，並且不論是否接到追加保證金通知，都應在保證金餘額開始不足之後立即向我方支付保證金。我方沒有義務向您發出追加保證金通知，或通知您必須在任何特定期間內繳納保證金。
- 10.5 You are also responsible for maintaining appropriate arrangements with us at all times for the communication of Margin calls.
您有責任就追加保證金通知與我方一直維持適當的通訊安排。
- 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:
直至您付清您應向我方支付的所有款項，並且還清其結欠我方的債務之前，我方概不支付您在我方開立的任何帳戶貸方餘額的任何款項，雖然我方可依據絕對酌情權從該等帳戶向您付款。我方有權于任何時候保留或扣除我方應向您支付的金額或貸方餘額。您同意將您帳戶資金一律抵押給我方，用以清償您結欠我方的債務，例如：
- a) sums to be paid in settlement of Transactions or Margin calls;
交易交割或追加保證金通知規定的總額；
 - b) settlement of Charges or any liabilities or costs incurred when exercising our rights under any provision of these Terms;
支付我方依據本合約條款的任何規定行使權利而招致的費用或任何債務或費用；
 - c) any interest payable to us.
應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.
您承諾不會產生或帶來任何抵押權益，亦不同意將任何給我方的保證金分配或轉讓。
- 10.8 It is our policy not to pay interest to you in respect of unutilized balances on your account.
依據我方政策，對於您的賬戶上尚未使用的餘額我方均不向您支付利息。

11. Client money

客戶資金

- 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.

賬戶必須以美元或本公司不時同意的其他貨幣為單位，倘若您指示我方以美元以外的其他貨幣進行貴金屬合約買賣，您必須承擔由有關貨幣兌換波動而導致的任何收益或損失。HPIB 可以依照其全權決定的形式和時間兌換貨幣，以實行其在本合約條款下採取的任何行動或措施。

- 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貨幣向本公司付款，當 HPIB 收到此等款項時，此等款項必須是可以自由轉移和即時應用的，並已經清繳任何稅項、收費或任何性質的開支。

- 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.

為了快捷地處理您的存款，任何轉帳至我方的資金必須附上書面存款證明（如支票副本、支票存款收據以及/或銀行轉帳收據），清楚顯示轉帳人、轉帳銀行名稱、帳戶號碼和轉帳金額。任何存入至我方帳戶但無法識別來源的資金將不被接納。為確保我方適當地處理存款和確定轉帳資金來源，我方保留權利向您索取額外相關文件。請注意，您不應把資金交托給他人代存，我方不承擔任何資金未能成功存入我方帳戶的風險。

- 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國家或地區代您保管資金，適用於任何該等銀行或個人的法律和規範體制將與香港的法律和規範體制有所不同。如有任何與該銀行或個人有關的破產或任何其他類似訴訟，對您的資金的處理方法將有別於適用在香港境內銀行的帳戶資金處理方法。任何第三方破產、行為或疏忽，我方概不負責。

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

我方不向您的資金或您的帳戶所得利潤支付利息。

- 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 年內您的帳戶沒有收支變動，我方可不再將您的資金作為客戶資金處置。我方應按您終通知我方的地址，向您書面告知我方將不再將您的資金作為客戶資金處置的意向，您可在 28 天內提出申訴。

12. Instructions, Security Information and other operational issues

指示、安全信息與其他操作問題

- 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.

我方根據本協議所載條款和條件為您提供電子服務，且您根據本協議所載的條款和條件要求向您提供上述服務，而上述條款和條件可由我方不時發出的通知、信函、出版物或其他文件予以修訂、修改或詳述。

- 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.

我方可隨時通知您有關電子服務的安全程序，您同意遵守已通知您的安全程序。為此，我方可隨時向您和/或授權用戶發布安全信息。

- 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.

我方可依據您或您的授權用戶提供的安全信息執行所有指示、訂單及其他通信。您將受任何根據該等指示、訂單與其他通信達成的交易約束，而您的帳戶招致的任何費用概由您負責。對於您或任何授權用戶對安全信息的盜用

或濫用，我方概不負責。

- 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 Trading Platform.

您應確保我方所發布的任何安全信息僅供您以及/或已授權用戶使用，並不得將其披露予其他第三方。為此，您同意實施並維持適當的保安措施，包括但不限於，禁止分享安全信息或離開已登錄交易平臺的終端設備。

- 12.5 You undertake to:

您承諾：

- a) keep Security Information confidential and to institute security measures which are designed to keep the Security Information confidential;
保護信息的保密性，並為此採取恰當的保安措施；
- 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
如您對安全信息遺失，失竊或未經授權使用有所懷疑或察覺，應立即電話通知我方，並隨後立即發出書面確認；
- c) procure that all Authorized Users comply with the above provisions of this clause.
責成所有授權用戶遵守本合約條款的規定。

- 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.

如您出于任何原因懷疑您的安全信息已為他人所知或可能遭人濫用，應立即通知我方。

- 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.

您同意除本合約條款明確授權外，您或授權用戶或其他任何人士一律不得以任何目的或任何方法，企圖進入我方計算機系統或獲取任何該系統中的數據。

- 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:

若發生下列情況，您承諾會立即通過電話+852 3519-9888 或發送電郵至 cs@hpi.asia 通知客戶服務部：

- 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;
您或授權用戶通過交易平臺下達的訂單已被接納以及/或執行，但仍未收到交易確認；
- b) failure to receive or inability to access confirmations or statements where such are made available by the trading platform;
仍未收到或無法獲取由交易平臺提供的確認或結單；
- c) receipt of confirmation of an order which you or an Authorised User did not place; or
收到您或授權用戶未下達訂單的確認；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權用戶已被終止授權代表您進行交易。

- 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.

您承諾定期進行病毒檢查；除此之外，您應負責安裝並正確使用我方所要求的任何防毒/掃毒程序。

- 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.

您必需先輸入您現行的安全信息方可進行重新設定。如您遺失或忘記安全信息，則必須向我方提供您的身份證明，方可重新設定安全信息。

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.

以電子方式下達的交易執行指示不可撤銷，并須依據我方風險管理程序進行。對於您或您的授權用戶錯誤下達的訂單，我方概不負責；但即使存在錯誤，我方仍有權按該指示行事。我方依據絕對酌情權可拒絕您或已授權用戶以電子方式下達任何交易指示，而不必作出任何解釋或對由此產生的任何損失負責。如我方在此基礎上拒絕任何交易指示，我方將會盡力及儘快通知您。所有該等指示將會以電子方式記錄。

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.

不管本協議內容如何，我方可以行使其絕對酌情權，拒絕執行您的任何指示及/或拒絕接納您任何貴金屬交易的指令，而且不須作出解釋。您同意我方可為本身或其他人士的帳戶進行與您指令相反的持倉。我方未能執行您給予的貴金屬交易的任何指示或指令，概不構成您向我方作出任何索償的理由。

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.

我方恰當地考慮收到您的指令的順序之後，可以全權決定執行指令的先後次序。就本公司執行收到的任何指令的先後順序而言，您不得要求先于另一客戶的優先權。

13. Confirmations and statements

確認書及報表

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.

交易執行確認書應在我方交易平臺上公布。確認書僅限授權用戶與我方查閱。

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.

我方可不時通過電子方式將您使用電子服務的相關報表或其他相關數據傳送給您。以電子方式傳送報表或其他數據，并無法保證不受損壞。對於您通過我方交易平臺收到的信息出錯，或任何該等信息未能送達您以及由此產生超出我方合理控制範圍的後果，我方概不負責。

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):

如系統出現故障（不論是因公司系統故障、您的系統故障或服務器故障而引起）：

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

您無法接獲或延期接獲我方通過交易平臺發送的通信，我方可能并不察覺。如您未能在兩個營業日內通知我方，該通信將不可推翻，并對您具有約束力；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.

我方可能無法通過電子方式與您進行通信。在此情況下，我方保留通過傳真或電話方式與您進行通訊的權利。

- 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.
每日和每月報表將會上傳至我方的交易平臺。您承諾自行獲取在我方的交易平臺的確認或結單。
- 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.
除非您在我方以電子方式或其他方式向您發出任何確認書、報表或其他文件之後兩個營業日內就任何錯誤或遺漏通知我方，否則您應被視為已經認可和接受該等通信內容；該等確認書、報表或其他文件即被視為正確反映該交易、被您接受且對您具有約束力。
- 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.
如您和我方對於兩者之間因現存交易或任何交易條款產生爭議（“爭議性交易”），則我方于任何時候可不必事先通知您或獲得您進一步許可，自行采取我方認為對該爭議性交易的任何適當行動。我方一旦采取任何實際行動，將儘快通知（口頭或書面）您；但若我方未對您發出該等通知，亦不影響該等行動的效力。
- 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.
無論我方是否已通知您，我方可在任何時候停止以電子方式向您發送根據本合約條款規定的所有或任何通訊，而改用郵寄或傳真方式發送該等通訊。

14. Telephone dealing **電話交易**

- 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.
本條款 14 制定了我方將通過電話為您提供執行交易與獲取金融市場信息設備的基礎。只有在特別情況如交易平臺無法使用時，我方才接受或允許您通過電話下單或獲取金融市場信息。
- 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.
當應用條款 14 時，您可以通過電話向我方下達指示。我方通過電話確認您該等指示，并且該通話過程將被記錄在我方的電話錄音系統中。
- 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.
當您通過電話向我方下達指示時，基于身份確認和安全目的，我方將要求您提供安全信息。您應確保有關您帳戶的所有安全信息獲妥善保管和保密，且不得泄露予任何人。因此，如您獲悉或任何安全信息已被泄露，您必須立即通知我方。而在要求您提供安全信息時，我方並不會向您索取您的交易平臺帳戶登入密碼。
- 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.
對於公司或其他機構，您可隨時就任何依據或基于本合約條款通過獲授權代表下達通知或與通過我方聯絡的任何雇員通知我方。任何上述通知均必須為書面文件，并附上獲授權雇員的姓名及簽字式樣。任何上述授權均可透過書面通知撤銷。在我方收到通知并作出書面確認後，該撤銷方可生效。除非我方確實收到書面通知，否則我方不受任何變更以及/或撤銷的約束。

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.
我方有權按照條款 12.4 規定的任何代理人或任何獲授權人士、或向我方提供您的安全信息的人士發出的指令行事。您將受我方依該等指令代表您訂立的任何協議約束。

14.6 We may require confirmation from you of any order or instruction if:
如果出現以下情況，我方可要求您確認任何訂單或指示：

- a) we consider that such confirmation is desirable or that an order or instruction is ambiguous; or
我方認為有必要確認的指令，或某個指令或指示引起歧義；或
- b) the instruction is to close your account.
取消您的帳戶的指示。

14.7 We will provide a confirmation of the details of a Transaction by Electronic Means upon execution of the Transaction.
在執行交易後，我方將通過電子方式確認交易詳情。

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.
您確認，我方依據本合約條款有權採取我方認為有合理必要的行動，而該等行動全權由我方依據本合約條款本著誠信原則履行職責妥善進行，且您及您的代理人同意、認可和確認我方的一切行動。

15.2 You represent to us that, at the date of these Terms and at the time of each Transaction that:
您向我方聲明，于合約條款簽訂之日及每次交易時：

- 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;
(若果客戶是一法團) 您是合法地根據其成立所在國的法律成立并存在，且有完整的權力和能力承擔及履行您根據本合約條款須負上的責任；您簽訂本協議的行為亦已獲您的主管機構恰當授權，并且依照組織章程大綱及細則或則例的規定（視乎屬何情況而定）而進行；
- 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;
您已理解本合約條款所涉及的各類交易性質及當中所涉及風險，并具充足經驗，評定該等交易是否適合您；您將訂立的每一份貴金屬合約，乃純粹依據您本身對未來貨幣及市場走勢或該等交易所涉利益或風險的判斷而訂立，而非依賴我方就此提供的任何建議或觀點；
- 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;
您可全權採取所有必要措施，以便合法地從事并履行您根據本合約條款的所有義務；
- 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，并無任何人士擁有或將擁有我方代表您進行的任何交易或任何帳戶的利益；
- 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;
依據本合約條款，您為履行義務而以保證金形式存入的所有款項或其他資產，均歸您所有，您將不就該筆款項或資產進行收費或設置其他產權負擔；

- 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;
您將于我方合理要求下提供有關您的身份信息，包括我方為遵守反洗錢法規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;
您沒有發生并持續發生違約事件或潛在違約事件；
- 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
在簽訂本合約條款時，您向我方提供的所有信息均真確無誤。如有任何信息變更，您將立即通知我方，且您不會遺漏或隱瞞任何信息，令致所提交信息的任何方面上產生虛假或不準確的信息；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訂立此合約條款，將以當事人而非受托人或代理人身份訂立貴金屬合約。

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.
您承諾會履行、簽署和執行一切我方在本合約條款或其任何履行或執行的部分而不時要求的協議或任何文件。

16. Settlement, liquidation and automatic rollover **結算、平倉及自動轉倉**

16.1 In respect of open Transactions, you will promptly take all actions necessary either:
就任何未平倉交易，您將實時採取所有必要行動：

- 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
適時向我方下達適當的指示拋售或清算該等交易；或
- b) to deposit margin to the maintenance level in accordance with the requirements of our applicable trading regulations.
按照我方制訂的交易的相關規則存入款項以維持保證金水平。

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.
除本合約條款或交易程序另行規定外，除非您下達指示要求我方清算您帳戶上的未平倉交易，否則該部位將視為帳戶上的未平倉合約，自動轉倉至下一個營業日。

17. Payments and default interest **付款及違約利息**

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.
您確認，我方不准許交割任何貴金屬實貨，但將以相等或相對金額的合約有效沖銷。

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.
對於任何作為未平倉合約的自動轉倉，您將支付或收取以適用的隔夜利率計算的買賣差價的相等金額。該差額是可變動的，且由我方計算，而您的賬戶將被扣除或存入該等差額（視乎情況而定）。

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 將參照任何有信譽的財經信息服務機構，不時向公眾或用戶所報及公布的買入及賣出價，以厘定與客戶的未平倉合約與市場對價或進行平倉的價格。

- 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 將參照貴金屬交易市場的主要參與者或銀行所報的通行利率，計算客戶的利息收入及支出。
- 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.
您應將付款存入我方書面指定的帳戶，並且是立即可用以及可按期貨幣到期日自由轉讓的款項。
- 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.
我方依據合約條款應向您收取的所有款項均應由您全額支付、不得反訴并且無支付任何現在或將來稅金的義務，除非您必須依法支付該稅金。

18. Default and termination

違約及終止

- 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會構成違約事件（“違約事件”）：

- 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;
當被要求或在到期時，您未有將應繳納給我方的按金、保證金或其他任何款項支付給我方，或者未有按本合約條款將任何文件呈交我方；
- 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;
您未有恰當履行本合約條款的任何條款及遵守適當的章程、規例和規則；
- c) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against you;
您向法院申請破產、清盤或任何人士針對您而進行其他相類似的法律程序；
- d) the death of you (being an individual);
您的死亡（作為自然人）；
- e) any representation or warranty made by the you to us in these Terms or in any document being or becoming incorrect or misleading;
您在本合約條款或其他文件向我方作出的任何陳述或保證構成或變成不真確或誤導的；
- 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（為一有限公司或合夥企業）簽訂本合約條款所需的任何同意書、授權書或董事會決議全部或部分被撤回、暫時終止、終止或不再具有完全的效力和影響；
- g) the occurrence of any event which, in the sole opinion of us, might jeopardize any of our rights under these Terms;
出現任何我方單方面認為可能會損害我方于本合約條款下任何權利的事件；
- 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;
我方收訖有關任何您的指令或指示及/或任何貴金屬合約的有效性的任何爭議的通知；
- 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;
任何貴金屬合約的持續履行及/或本合約條款的持續履行成為不合法，或經任何政府部門聲稱為不合法；
- 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
倘于任何期間，適用於任何貴金屬合約下的相關通行價格與您的持倉逆勢而行，而我方認為您存放于我方的保證金并不足夠；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.

倘于任何期間，貴金屬合約的價值跌破我方不時指定的強制平倉保證金水平。

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:

我方在任何時候依絕對酌情權單方面決定您沒有履行（或不可履行）對我方的義務，在我方毋須事先通知您的前提下有權：

- 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;
平倉、取代或倒轉任何交易、或依我方絕對酌情權認為可彌補我方在您的任何合約、部位或委托下的損失或負債，在該等時間以該等方式不採取上述的行動；
- b) immediately close the Account(s);
實時終止帳戶；
- c) terminate all or any part of these Terms;
終止本合約條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
取消任何或全部未執行的指令或任何其他代客戶作出的承諾；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.
視當時未支付的任何交易為您拒絕支付，在此情況下我方就上述交易的義務隨之終止。

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產，或為遵守公司政策而致使您未能遵守或履行本合約條款中的任何規定，我方可立即終止本合約條款。

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

本合約條款終止後，您應向我方支付的所有款項將立即到期，包括（但不限于）以下應付款項：

- a) all outstanding fees, charges and commissions;
所有未支付的費用、收費及佣金；
- b) any dealing expenses incurred by terminating these Terms; and
因本合約條款終止而產生的任何交易費用；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倉，或清算或終止未完成的義務而產生的任何損失或費用。

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.

合約終止將不影響未完成的權利和義務，交易必須繼續受本合約條款約束，直到完全履行所有義務。

19. Suspension or withdrawal of Electronic Services

暫停或撤銷電子服務

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約條款的權利，我方將保留在以下情況下隨時立即臨時或永久性地暫停或撤銷所有或任何部份的電子服務權利：

- a) we suspect or become aware of unauthorized use or misuse of any Security Information;
我方懷疑或發現有人未經授權使用或誤用任何安全信息；
- 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;
您違反了本合約條款的任何規定及與第三方提供者有關的附加條款的規定或適用法規；
- 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
我方認為您或任何獲授權使用交易平臺的用戶因任何原因危及平臺的操作；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擁有或操作的網絡、通訊或計算機系統出現損壞或故障，而致使我方無法通過電子方式提供服務。

20. Limitation of liability and indemnity 有限責任及免責保障

20.1 Neither we nor our directors, officers, employees or agents shall be liable:
我方及我方的董事、高級職員、雇員或代理人均無須對以下事項負責：

- 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;
我方出于無法掌控的原因而未履行我方基于本合約條款的義務，或未能根據您的指示執行任何交易；
- b) for any loss sustained as a result of any Transaction executed or course of action followed by you or otherwise;
因由您執行的交易或採取的行動或其他而導致的持續損失；
- 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約條款（包括我方已拒絕執行的建議交易）而導致或蒙受的任何直接或間接的損失、損害、費用或開支；
- d) for any act or omission of an intermediate broker or agent; or
中介經紀人或代理人的任何行為或疏漏；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.
任何與本合約條款或我方的服務規定有關的其他損失、損害或費用，除非該損失因我方故意違約或欺詐造成。

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:
我方在正確履行服務或按照本合約條款行使我方權利的過程中如招致或蒙受負債、損害、損失和費用（包括訴訟費）或佣金，特別是不違背該賠償的普遍性情況下，您應對我方作出賠償。我方可作出書面證明您應賠償予我方為完成基于合約條款的義務，因您的任何帳戶或任何交易而蒙受或招致的費用、開支、債務及損失的必要金額，產生的原因包括：

- a) any default in payment by you of any sum under these Terms or any Transaction when due;
您基于本合約條款應支付的任何款項金額或任何到期交易的違約；
- b) us doing and taking all and any actions and steps whatsoever to carry out the terms of any instructions from or purporting to be from a person duly designated or authorized by you for such purpose pursuant to clause 12 or 14;
我方採取所有或任何行動和措施，以執行您依條款 12 或 14 正式指定或獲授權人士、或聲稱為您正式指定或授權的人士下達的任何指示；

- c) us exercising our rights under these Terms to close out all or any part of any Transaction before its applicable value date;
我方根據本合約條款，在適用的起息日前行使權利把所有或部分交易平倉；
- 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
任何人士通過利用安全信息使用互聯網的任何行為或遺漏（不管您是否授權該網絡存取）；或
- e) us exercising our rights to terminate these Terms.
我方行使終止本合約條款的權利。

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.

我方無義務採取或制止超越我方權限的任何行動，完全地或在一定程度上採取或制止由于我方無法控制或阻止，且無力避免其影響的事件或情況。

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.

如因不可抗力事件發生、火災、政府或國家行為、戰爭、國內暴亂、起義、禁運、任何電腦交易或結算系統故障、防止或阻礙獲得能源或其他供應、任何性質的勞資糾紛、任何銀行或訂約方的延遲或錯誤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遲履行職責和義務，不應視為我方違反基于本合約條款的義務。

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.

本條款 20 所規定的賠償應在條款終止後繼續有效。同時，除非有明顯錯誤，否則我方就條款 20 規定的到期金額有終決定權。

21. Data protection and confidentiality of information

數據保護及信息保密

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.

您確認我方在必要時可獲取您、或您的董事、股東、雇員、高級職員、代理人或客戶的信息（包括個人資料及敏感的個人資料，皆以個人資料（私隱）政策中的定義為準）。您與我方在交易期間應遵守本合約條款，各自對從對方獲取的信息進行保密（您與我方交易期間及交易終止後），除非另有協議，否則不得在未經另一 方同意的情況下將信息泄露給任何第三方。

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.

您明確特准我方可使用、儲存或另行處理任何上述信息（無論是通過電子方式或其他途徑提供的信息）于（i）根據條款及細則為您提供的服務及（ii）為推廣 HPIB 的產品及服務，并可依照適用的法律或法規或任何監管機構的要求或根據本合約條款向您提供服務時，披露任何此等信息（包括但不限于您的交易和帳戶信息）。

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.

您確認及同意，我方可根據條款及細則為客戶提供服務而傳遞或披露該等信息給任何地方的關聯公司或第三方，但并非用作任何直接促銷用途。該等第三方可能包括我方的服務提供商或代理人、我方根據本合約條款向其轉讓或打算轉讓我方權利和義務的一方以及特許的信用評級機構或其他協助我方及其他方進行信用決策及減少欺詐或在交易期間進行認證、防止欺詐或信用限制檢查的組織。您同意我方可將所獲取有關您的信息傳遞到任何國家，包括可能尚未制定任何本條款 21 所述目的相關數據保護法的國家。

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

您同意，我方可按有關本合約條款的任何目的，將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東、董事、雇員、高級職員、代理人或客戶的任何個人資料或敏感的個人資料，您需向我方申述，每名該等人士知悉并同意根據本條款 21 的規定使用該等資料，且您同意保障我方免于因違反本申述而產生的任何損失、費用或開支。

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.

根據《2012 年個人資料（私隱）（修訂）條例》第 VIA 部的規定，向客戶進行直接促銷時，必須取得客戶的同意（或表示不反對）。如果您不希望收到我們的產品和服務信息、新推廣、交易平臺使援助及其他交易信息，您可書面通知 HPIB 以行使不同意此安排的權利。

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.

所有通知均應為書面文件，并由您親自送達或通過傳真、速遞或電子郵件分別傳遞至我方于本合約條款中規定的地址或我方或您不時通告的其他地址。您必須確保我方可不時通過電話、電子郵件或傳真與您取得聯絡。

22.2 Such notice or communication will be deemed effective if in English and Chinese, in writing and delivered:
用英文及中文書寫并以下列方式交付的該通知或通信將視為有效：

- a) in person or by courier, on the date it is delivered;
親自或通過快遞交付之日；
- b) if sent by facsimile, on the date that transmission is received by the recipient;
通過傳真傳遞則于收信人收到傳真之日；
- c) or if sent by registered mail or the equivalent, on the date that mail is delivered; or
或通過掛號信或同級郵件傳遞則為信件交付日；或
- d) if sent by email on the date that email is delivered.
通過電子郵件發送則在郵件交付之日。

23. Intellectual Property **知識產權**

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).

任何與電子服務的規定和操作、由我方或代表我方使用、產生以及/或提供的所有數據和信息及由我方或代表我方

編寫的計算機代碼的相關知識產權均為我方（或適當時，我方的特許人）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.

所有金融市場信息均為我方或第三方提供者的財產，並受版權或其他知識產權法保護。您同意未經我方事先書面同意不得向任何人複製、轉發或分發金融市場信息。

- 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.

如您獲悉我方所有的任何版權或其他知識產權正在、已經或將可能遭受侵害，您應立即通知我方。

24. Risk Acknowledgement

風險確認

- 24.1 You confirm and acknowledge that:

您確認及承諾：

- 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;
電子服務是依賴電腦和通訊系統提供，可能易發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;
密碼組合以及/或用戶身份識別代碼僅作為交易平臺首次登錄時的身份驗證信息，並不提供任何形式的安全保護或加密。您接受通過電子方式發送的任何指示在發送過程中遭受攔截、損壞或損失的風險，而我方有權依據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;
您負責獲取並保護適當的電腦硬件、軟件、通訊設備及交易平臺使用權；
- 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;
對於您的在交易平臺內使用超文本鏈結的任何第三方網站或任何我方網站的內容，我方概不負責；
- 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
因影響任何價格及利息波動而產生的任何盈利或虧損，得由您完全承擔責任及風險；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.
您完全明白買賣貴金屬及取得或處置貴金屬期權的風險，而您訂立的所有貴金屬合約均根據您自己的判斷而作出，風險由您自行承擔。

25. HPIB's Right to Report

HPIB 的舉報權利

- 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.

在不影響我方在法例下可享有的任何權利或責任的情況下，您確認我方可向一家或多家監管機構、一家或多家主管機構及／或有關金融產品發行者舉報任何活動、懷疑不當交易行為、其他不良行為或不合規事件。您不得質疑作出舉報的任何決定，或嘗試要我方負責您因此而遭受的法律行動或您因此所蒙受的損失。您承諾在我方合法地要求下，在該要求發出一個營業日內向我方提供依照所需數據。“營業日”指我方在香港營業交易的日子。再者，我方可按全權酌情權暫停運作帳戶或拒絕按任何指令或承諾而採取行動，我方暫停運作帳戶或延遲或拒絕關於帳戶或本合約條款的指令或承諾作出行動而產生的任何申索、損失、法律程序或費用，我方概不負責。

26. Assignability

可轉讓性

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.

本合約條款的條款約束協議各方的繼承人、受讓人及私人代表（視乎何者適用）並使其受益，但是，未經我方事先書面同意，您不得轉讓、轉移、質押或以其他方式處置您在本合約條款內的任何權利或義務。我方可將在本合約條款內的權利和義務全部或部分地轉讓予任何人士，而事前無須得到您的同意或批准。

27. Anti-Money Laundering and Counter-Terrorist Financing

打擊洗錢及恐怖分子資金籌集

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:

打擊洗錢條例界定了“洗錢”一詞的涵義，該詞指出於達致下述效果的意圖的行為：

- 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 屬干犯香港法律所訂可公訴罪行或作出假使在香港發生即屬犯香港法律所訂可公訴罪行的作為而獲取的收益的任何財產，看似并非該等收益；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、直接或間接代表該等收益的任何財產，看似不如此代表該等收益。

27.2 The term “terrorist financing” is defined in the AMLO and means:

打擊洗錢條例界定了“恐怖分子資金籌集”一詞的涵義，該詞指：

- 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 以任何方法直接或間接地提供或籌集財產：懷有將該財產的全部或部分用於作出一項或多于一項恐怖主義行為的意圖（不論該財產實際上有否被如此使用）；或知道該財產的全部或部分將會用於作出一項或多于一項恐怖主義行為（不論該財產實際上有否被如此使用）；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與恐怖分子有聯繫者、或罔顧某人是否恐怖分子或是否與恐怖分子有聯繫者，而作出以下行為：以任何方法直接或間接地向該人提供任何財產或金融（或有關的）服務、或為該人的利益，而以任何方法直接或間接地提供該財產或服務；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與恐怖分子有聯繫者、或罔顧某人是否恐怖分子或是否與恐怖分子有聯繫者，而作出以下行為：以任何方法直接或間接地為該人的利益籌集財產或尋求金融（或有關的）服務。

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，如我方認為您的身份信息不符合條件或有理由懷疑該信息違反防止洗黑錢及恐怖分子集資相關的法律、規則、規例及指引，我方毋須履行與本合約條款有關的任何義務或進行任何交易活動。

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.

我方須遵守香港和美國簽訂的跨政府協議，並已採取一切合理的步驟以遵守 FATCA 的合規要求。您確認并接受我方作為海外金融機構，必須根據 FATCA 及其它適用法律、法規和守則的要求向美國相關監管機構披露或提交任何須報告人士的交易信息。我方不會就向相關監管機構披露或提交有關信息的之前或之後向您作出通知。您可在簽署帳戶申請表前聯繫我們以瞭解更多額外信息及/或說明；

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

您謹此聲明及確認您向我方提供的信息均是真實、完備及準確的，且無任何誤導成分；

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.

您承諾若您提供給我方的信息在任何時候更改或變得失實、不完備、不準確或具誤導成分，您應儘快通知我方（在任何情況下，30 天內）并提供您的新個人信息。您謹此同意就提供失實、虛假或誤導性信息以隱瞞您的 FATCA 的身份狀況賠償我方任何損失、損害及支出；

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:

您同意并授權當出現以下情況時，我方可按唯一絕對酌情權根據 FATCA 及其它適用法律、法規及守則的要求在您的交易帳戶中預扣相關所需的金額以履行相關的稅務責任：

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;

您未能及時向我方提供所要求的適當信息或文件，或您所提供的信息或文件不是新的、真實的、準確的、完整的及無誤導成分的以至于我方無法確保我方可以持續地符合 FATCA 及其他相關法律、法規及守則的要求；

b) your FATCA status is identified as recalcitrant or non-participating FFI;

您的 FATCA 身份狀況被認定為不遵守的人士或不合規的海外金融機構；

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;

沒有任何證據證明您已獲豁免遵守 FATCA 及其他相關法律、法規及守則的有關預扣稅款的規定；

d) the withholding is required by regulatory or governmental authorities in the relevant jurisdictions;

相關司法轄區內的監管或政府機構要求徵收預扣稅款；

e) the withholding is necessary for the compliance requirement of FATCA or other applicable laws, regulations and codes;

為符合 FATCA 以及其它適用法律、法規及守則的要求而必須進行預扣稅款安排。

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.

您確認您將為符合 FATCA 及其它適用法律、法規及守則的要求而導致的任何形式的調查給我方提供協助。在此情況下，如我方得知調查的處理程序，我方將通知您，除非適用法律及法規禁止；

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.
我方將遵守《個人資料（私隱）條例》及其它適用的個人資料私隱政策以保存及使用您的個人資料。

28.7 You shall continue to be bound by this clause 28 in spite of your account termination.
儘管您已終止交易帳戶，您將繼續受本條款 28 約束。

29. General 一般規定

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.

本合約條款就交易事項制定了完整的協議條款及雙方共識，并為我方與您將達成的任何交易提供依據，以及取代先前所有與本合約條款相關的書面或口頭通訊。

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.

我方可隨時修訂本合約條款，并以書面形式通知您。任何上述修訂從我方指定的日期起生效，但可能不得追溯或影響先前已產生的任何權利或義務。

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.

即使有上述條款 29.2 規定，我方仍得保留權利，隨時對電子服務和/或電子方式作出我方認為合適的修訂、改進或增訂。我方應盡合理的努力，在作出該等修訂、改進或增訂之前事先通知您。

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遲行使其依據本合約條款的任何權利或補救措施，不得以弃权論，而只行使任何一項或部分權利或補救措施，亦不因此禁止任何其他或進一步行使該權利或補救措施，或行使任何其他權利或補救措施。

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.

如果本合約條款的任何條文被裁定無效、非法或不可執行，應視其被取消直至能夠補救該無效、非法或不可執行性的必要程度，且本合約條文的其他條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.

本合約條款包含的權利和補救以及條款 20 中所述的賠償均為累計責任，不排除法律規定的任何權利和補救措施。

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.

除非任何適用法規另行准許，否則本合約條款中的任何規定均不得排除或限制我方基于任何適用法規的義務。我方有權采取任何我方認為必要的行動以確保遵守任何適用法規，且該行動對您具有約束力，而我方或我方的任何董事、高級職員、雇員或代理對此概不負責。

29.8 Time is of the essence in respect of any of your obligations under these Terms.
時間是有關您根據本合約條款履行任何義務的要素。

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.

受本合約條款中的任何限制規定，您同意若我方認為合適，我方（包括我方的雇員或代表）有權于正常營業時間

(或其他我方認為方便的時間), 在未受明確邀約的情況下致電您(或進行其他主動提供的實時金融推廣活動)。

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.

所有正式投訴應在第一時間書以面通知我方合規部, 地址為: 香港九龍尖沙咀天文臺道 8 號 16 樓 02 室 HPI Bullion Limited 合規部。請注明收件人為我方的合規主任。

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.

在未經我方事先書面同意的情况下, 您不得轉讓根據本合約條款或其中的任何利益或義務, 任何據稱的未經同意的轉讓均為無效。

29.12 Where the Client consists of more than one person:

當客戶包括多于一位人士時:

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;

各人的法律責任和義務均是共同及個別的, 述及您們的地方, 依內文要求, 必須理解為指稱您們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;

我方有權但無義務按照您們任何一位的指示或請求行事;

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

即使任何原本要受約束的其他客戶或其他人士基于任何原因而未被約束, 您們每一位均受約束; 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.

我方有權個別地與您們的任何一位處理任何事情, 包括在任何程度上解除任何法律責任, 但不會影響其他任何一位的法律責任。

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.

如果您為合夥人或涉及多個團體或個人, 則因本合約條款產生的任何責任應被視為公司合夥人或上述團體或個人的連帶責任。該公司構成的任何改動或任何一個或多個成員的死亡, 均不得終止或損害或影響本合約條款, 除非尚在世者或團體內的尚在世者發出過任何該死亡終止的通知。

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)同意對與本合約條款、任何潛在交易或交易的電話通話進行錄音; 以及(ii)同意為該錄音向您所需的人員取得任何所需的同意及發出該錄音通知。您進一步同意, 任何該等錄音可為任何與交易或本合約條款相關的任何用途在任何法庭或任何法律訴訟中呈交作證。

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. You should visit the website from time to time for obtaining the latest Terms.

我方有絕對權利不時修訂、刪除或取替本合約條款內的任何條款或增加新條款, 并把修訂通知及修改後之本協議刊載于我方的網站 www.hpi.asia。而您需不時登入我方網站以獲得新的合約條款。

30. Governing law and jurisdiction

准據法及管轄權

- 30.1 The provisions of these Terms shall be governed by the laws of Hong Kong.
本合約條款的條文受香港法律管轄。
- 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.
本合約條款及其執行、所有貴金屬合約及貴金屬交易及其下的一切權利、義務及責任須受香港法例所規管，并適用於及用以約束我方和我方的繼任公司及受讓人(無論以合併、綜合或其他方式組成)以及客戶的後嗣、遺囑執行人、遺產管理人、受遺贈人、繼承人、遺產代理人及受讓人。
- 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.
您同意為我方專有利益，香港法院具有解決與本合約條款有關的任何爭議的專有管轄權。條款 30 的任何規定均不限制我方在其他任何具有有效管轄權的法院對貴方提出訴訟的權利。
- 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.
當 HPIB 與客戶出現任何爭議，在客戶要求下，HPIB 同意根據聯合國國際貿易法委員會仲裁規則將爭議提交仲裁。仲裁地點將在香港國際仲裁中心。仲裁結果將是最終裁決并對雙方具約束力。

SCHEDULE 1

附表1

ORDER EXECUTION POLICY

訂單執行政策

1. Introduction 導言

- 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.
本訂單執行政策闡明言成金業有限公司將如何執行交易或客戶訂單，本政策應與我方的合約條款一併閱讀，但本政策並不構成該合約條款的一部分。

2. Execution services 執行服務

- 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.
我方提供貴金屬交易執行服務，訂單必須通過我方的交易平臺下達，但若交易平臺未能提供有效服務，客戶可直接致電我方交易部下單。
- 2.2 We act as counterparty to clients' trades, a principal to principal relationship and will be the execution venue where orders are executed.
我方作為客戶交易的對手方，責任人與責任人的關係，並為交易訂單的執行地點。

3. Execution factors 執行因素

- 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.
在執行客戶訂單時，我方需要考慮多方面因素。我方認為價格和費用是為重要的因素，其次是交易規模、執行和結算速度及可能性。我方將運用我們平衡執行因素上的判斷力，設法在一致性基礎上為客戶取得可能的佳結果。

4. Price 價格

- 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.
我方交易平臺提供所有交易產品的新價格，所有價格均為實時報價，只要客戶的帳戶中存有足夠的保證金，我方將按交易平臺顯示的價格接受下單，儘管我方未確定交易已被執行前，該交易不得視為已執行交易。
- 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.
萬一所報價格發生錯誤且下單已按該價格被執行，我方保留撤銷該訂單的權力。在考慮所有相關因素後，如果一個價格不同于客戶查詢價格時我們通常的報價，這個價格將被視為錯誤報價。我方從多個數據源決定市場價格。

5. Costs 費用

- 5.1 The following costs may be payable by clients in relation to their orders:
客戶可能需要按其下單支付的費用，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;
對未平倉交易和平倉交易收取的佣金，部分或全部將支付予中介代理人；
 - 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;
持有一半未平倉貴金屬交易收取的利息，另一半亦由同一客戶支付，這可能導致客戶支付淨利息；
 - c) the spread will vary between products.

買賣價差因產品而異。

6. Size 交易規模

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

我方訂立了交易規模的下限。

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.

我方致力確保考慮到某一特定交易對市場的影響，交易延遲可能對價格構成不利的影響，但我方不得不使其與市場影響作出平衡，尤其在出現大量或不間斷的訂單時，可能會降低執行交易的可能性和/或影響價格。

8. Likelihood of execution and settlement 執行和結算可能性

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.

我方將一直是客戶交易的主事人，因此我方也是交易的執行地點。只要客戶的帳戶中有足夠的保證金，我方將會按照交易平臺顯示的價格執行訂單。若我方已開始在國外市場執行客戶訂單且已經開始執行交易，客戶將無法取消整個訂單。客戶可要求我方取消訂單中任何尚未完成的部分，但未經我方確認，客戶將無法解除自身原先的義務。

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.

大部分交易將由我方的交易平臺自動定價并自動執行。然而，根據諸如異常市場情況或客戶訂單的規模和性質等因素，某些交易產品可能完全或部分經由人工定價和/或訂單經由人工執行。在大量需求人工定價和/或執行時，處理客戶訂單可能被延遲，這樣可能對我方能否執行訂單構成影響，而若我方能執行交易訂單，可能對交易執行價格構成影響。

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.

一旦客戶給我方提供了執行訂單的特定指示，這些指示將較本訂單執行政策獲優先處理。因為客戶的特定指示可能包含該交易的任何要素，可能會妨礙我方原本將為客戶執行交易取得可能的佳效益所採取的措施。

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.

在我方提供的大多數市場上，當相關市場的價格上漲或下降至客戶設定的特定價格時，我方可能（根據我方的合約條款）接受客戶的訂單并執行交易。這些訂單通常附加于未平倉部位，在市場朝著與部位不利的方向發展時下達的訂單稱為止損單，當市場朝著有利方向發展時下單則為了獲取利潤。這些訂單根據我方的價格執行。若我方出價達到或降至特定訂單價格之下，將會發出賣出指令；若我方出價達到或漲至特定訂單價格之上，將會發出買入指令。

SCHEDULE 2

附表2

RISK DISCLOSURE STATEMENT

風險披露聲明

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

下列風險警告應構成本合約條款的一個完整部分，并應視為已納入本合約條款。

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.

本文件不能盡述貴金屬及期權產品的所有風險與其他重要事項。請同時閱讀本合約條款中關於貴金屬交易及期權的資訊和風險警告。

1. Risk of bullion trading 貴金屬交易的風險

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.

貴金屬交易的虧損風險可以十分重大。您所蒙受的虧損可能超過您的最初保證金款額。即使您定下備用交易指示，例如“止蝕”或“限價”交易指示，亦未必可以將虧損局限于您原先設想的數額。市場情況可能使這些交易指示無法執行。您可能被要求一接到通知即存入額外的保證金款額。如您未能在所訂的時間內提供所需的款額，您的未平倉合約可能會被了結。您將要為您的帳戶所出現的任何逆差負責。因此，您必需仔細考慮，鑒于自己的財務狀況及投資目標，這種買賣是否適合您。

2. Effect of “Leverage” or “Gearing” “槓桿”效應

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.

貴金屬交易的風險非常高。由于貴金屬的開倉保證金的金額較合約本身的價值相對為低，因而能在交易中發揮“杠桿”作用。市場輕微的波動也會對您投入或將需要投入的資金造成大比例的影響。所以，對您來說，這種杠桿作用可說是利弊參半。因此您可能會損失全部開倉保證金及為維持本身的部位而向有關商號存入的額外金額。若果市況不利您所持部位或保證金水平提高，您會遭追收保證金，須在短時間內存入額外資金以維持本身部位。假如您未有在指定時間內繳付額外的資金，您可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由您承擔。

3. Options Trading 期權交易

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.

買賣期權的虧蝕風險可以極大。在若干情況下，您所蒙受的虧蝕可能會超過最初存入的保證金數額。您可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，您的未平倉合約可能會被平倉。然而，您仍然要對您的帳戶內任何因此而出現的短欠數額負責。因此，您在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合您。如果您買賣期權，便應熟悉行使期權及期權到期時的程序，以及您在行使期權及期權到期時的權利與有關責任。

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.

期權買賣潛在相當高的風險。期權的買方與賣方均必須瞭解他們有意買賣的期權類別（例如，認沽或認購期權）以及相應的風險。閣下必須根據期權費用和所有交易成本來計算，當期權的價值增加到何種程度閣下的倉盤才能變得有利可圖。

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.

期權買方付出期權金于賣方，換取在未來指定日期以事先規定好的價格(行使價)向賣方購買或出售特定標的物的權利。期權的買方可以透過市場交易對沖期權，行使期權或者讓期權過期。行使期權會帶來買方購入或提交標的商品和相應的保證金責任。如果購買的期權倉盤過期失效，閣下遭受的損失將是閣下的所有投資，包括期權金外加交易成本。如果閣下考慮買入較價外的期權，閣下必須要明白這類期權變得有利可圖的機會通常是很小的。

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」）期權的風險一般比買入期權更大。儘管出售者收取的期權費是固定的，他仍可能承受遠遠超出期權金的損失。如期權價格因為（但并不限于）a) 相關期權合約的價格; b) 行使價; c) 距到期日時間; 及/或 d) 相關期權合約的波動性而上升，期權賣方可蒙受巨額損失。如果市場波動對他不利用，他有義務增加保證金來維持他的倉盤。出售者還將面臨認購者行使期權的風險，因此出售者有責任用現金結算該期權，或購入或提交合約倉位。如果購入的是杠杆交易的期權，出售者將獲得杠杆倉盤（視實際情況而定），并附帶相關的保證金責任。如果期權已經透過出售者持有相關的標的杠杆交易或另一種期權的方式被套期保值，風險也許會被降低。如果期權沒有被套期保值，遭受損失的風險可以是無限的。

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.

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

4. Collateral and Margin 抵押品及保證金

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.

借存放抵押品而為交易取得融資的虧損風險可能極大。您所蒙受的虧蝕可能會超過您存放作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。您可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如您未能在指定的時間內支付所需的保證金款額或利息，您的抵押品可能會在未經您的同意下被出售。此外，您將要為您的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，您應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合您。

5. Commissions and other charges 佣金及其他收費

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.

您在開始交易前，您應取得及先要清楚瞭解您必需支付的所有佣金、費用及其他收費詳情。若有任何收費沒有以貨幣計算形式清楚列出（例如合約價值的百分比），您應取得一份清晰的書面說明，以確定該等收費按特定貨幣計算的準則。這些收費將直接影響您可獲得的淨利潤（如有）或增加您的虧損。

6. Suspensions of trading 暫停交易

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.

在某些交易情況下，可能難以或無法將部位平倉。例如當價格急速波動時，若某一交易時段的價格上漲或下跌達到某一程度，致使交易被暫停或禁止交易，便可能發生上述情況。下達停損訂單未必可以將您的損失限制在預定範圍內，因為市場情況可能使其無法按預定價格執行停損指示。

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”.

相關資產與期權之間的正常價格關係可能并不存在。例如，所涉及的相關資產受短暫中斷交易所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

7. Insolvency 無力償債

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經紀商的無力償債或違約行為，都可能導致部位未經您同意即被平倉或沖銷。在這種情況下，您可能沒法取回您的投資本金或利潤。

8. Trading facilities 交易設施

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.

大多數公開喊價和電子交易設施是由計算機組件系統所支持，包括買賣盤傳遞、執行、對沖、登記或清算交易。與所有設施和系統一樣，它們易受到臨時性干擾或發生故障。您挽回損失的能力，可能受到系統提供商、市場、結算所以及/或證券交易所成員所訂立的責任條款限制。

9. Electronic trading 電子交易

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.

在電子交易系統進行交易不但有別於公開喊價市場，也有別於在另一個電子交易系統進行交易。若您在某一電子交易系統進行交易，您可能要承擔與該系統相關的風險，包括硬件和軟件故障。任何系統故障的後果，可能是系統沒有依照您的指示執行交易，或是根本沒有執行指示。

10. Trading Transmission Risks 交易通訊風險

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.

由于無法預計的通訊阻塞或其他原因，電話指示及電子傳送不一定是一種可靠的通訊方法。通過電話指示及電子工具進行的交易，在傳送和接收您指示或其他資料時會出現延遲，在執行您指示時會出現延遲或以不同于您發出指示時的價格執行指示，通訊設施亦會出現故障或中斷。您還需承擔通訊中之誤解或錯誤的風險，而指示發出後通常不可取消。

11. Counterparty disclosure 交易對手風險

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.

您參與的貴金屬交易并非在交易所進行。我方作為有關交易的對手方，在您賣出時成為買方，您買進時成為賣方。因此，我方在利益上可能與您有所衝突。我方保留權利為您提供報價，而價格可能并非為最佳的價格。同時，我們可能向不同的客戶提供不同的價格。

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，倘若我方選擇不進行對沖交易風險，您應意識到，在市場不利于您的情況下我方可能獲利更多，因為我方在交易中充當買方或賣方。另一方面，我們可能選擇通過其中一家造市商立即逐一進行對沖(抵銷)與您建立的部位，從而限制交易時對我方構成的風險。因此，您在交易上的虧損不會令我方獲利，但我方可能從造市商取得的較佳報價而獲利。

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，您應謹慎考慮任何我方的代理或經紀商向您提出的任何交易建議。我方不就個別客戶的持倉作出交易建議。

12. Risk in relation to Authorized Third Party 獲授權的第三者

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.

給予獲授權的第三方代理人交易權限操作您帳戶的權利存在很重大風險，您接受所有與此授權相關的所有風險。

13. Off-exchange transactions 場外交易

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.

在某些司法管轄區及只有在特定情況下，有關公司獲准進行場外交易。為您進行交易的公司可能是您進行交易的對手方。在這種情況下，有可能難以或根本無法對現有部位進行平倉、評估價值、厘定公平價格或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，或必須遵照不同的監管制度進行。因此，您在進行該等交易前，應先瞭解適用的規則和相關的風險。

14. Transactions in other jurisdictions 在其他司法管轄區進行交易

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.

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

15. Risk disclosure of locked position 鎖倉風險聲明

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.

假設您開立一個貴金屬合約的部位，持有一張指定貴金屬合約的長倉，若其後證明您的看法錯誤，您大可平倉，即沽出同一貴金屬合約以抵銷之前的部位，從而減低進一步虧損。可是，有些投資者會採取一種稱為"鎖倉"的策略，透過開立新的短倉而非平掉所持有的長倉，變成同時持有一張長倉、一張短倉的未平倉合約。某些投資者以為透過鎖倉，他們可以更清晰評估有關貴金屬往後的價格走勢，然後才決定如何將所持的長倉及短倉平掉，以達到解倉的目的。另一些投資者選擇鎖倉則因為他們認為鎖倉可以避免將浮動虧損變為真正的損失。可是，鎖倉并無助您對有關貴金屬價格走勢的預測。而鎖倉實際上是將浮動虧損固定，與平倉的效果無異。任何其後進行的交易均不會改變已招致的虧損金額。假如您相信您對市場走勢的預測并不正確，并且認為當下是平倉止蝕的最佳時機，平倉定會較鎖倉可取。除了須就將同時持有的長、短倉平倉而分別支付佣金外，鎖倉亦會引發利息開支。這是由交易員全權決定的息差所致。

SCHEDULE 3

附表3

PERSONAL DATA (PRIVACY) POLICY

個人資料（私隱）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”) 非常重視客戶的隱私權，致力為客戶提供一個安全及可靠的交易環境，並竭力確保客戶的帳戶及個人信息獲得保障。

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

我方已訂立政策以保障您的隱私權：

- 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;
除為了進行業務、遵守適用法律、保護免受欺詐或作出我方認為可能符合客戶利益的產品及服務優惠外，我方不會與其他公司分享客戶的信息；
- b) we have established high standards for protecting information regarding our clients from unauthorized alteration or destruction ;
我方訂立了高標準規範，以保護客戶的信息免受未經授權的更改或破壞。
- c) we hold our employees fully accountable for adhering to those standards, policies and laws; and
我方約束雇員完全遵守該等規範、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 內部使用客戶信息時，須依據嚴格的內部安全標準、保密政策及適用法律。

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:

無論任何時候，客戶均需要向 HPIB 提供個人資料（包括就個人資料（私隱）條例（《香港法例》第 486 章）下定義的個人資料，並不時修訂）。有關客戶的數據（或其他信息）可能用于以下用途：

- a) Processing of applications;
處理申請；
- b) the daily operation of the services and facilities provided to clients;
向客戶提供的服務及設施的日常運作；
- c) conducting credit checks, matching procedures, data verification, due diligence and risk management;
執行信用審查、核對程序、信息確認、盡職審查以及風險管理；
- d) assisting other institutions to conduct credit checks and collect debts;
協助其他金融機構進行信用審查及追討債務；
- e) maintaining clients' credit history for present and future reference;
維持客戶或任何擔保人的信用記錄作為現在或將來參考之用；
- f) ensuring clients' on-going credit worthiness;
確保客戶維持良好的信用；
- g) designing financial services or related products for clients' use;
為客戶設計供其使用的金融服務或相關產品；
- h) marketing financial services or related products to clients (unless client instructs HPIB otherwise);
推廣金融服務或相關產品（除非客戶對 HPIB 另有指示）；
- i) determining the amount of indebtedness owed to or by clients;
厘定拖欠客戶或客戶拖欠的債務金額；
- j) meeting the requirements to make disclosure under the requirements of any law or regulations;
根據任何法例或規例的規定，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;
在任何法院或主管機構展開或進行答辯或以其他形式參與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
遵守證監會頒布（並不時修訂）的《公司收購、合併及股份購回守則》及／或香港及／或其他司法轄區有關收購的任何其他適用法例及／或監管規則的要求；以及
- m) any purposes relating to any of the foregoing.
任何與上述有關的用途。

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 會將有關客戶的信息（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），而客戶同意披露所有信息（及其他信息），此乃我方向客戶提供服務、產品及信息的條件：

- 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 提供有關其業務運作的行政、信貸信息、債務追討、電訊、電腦、繳款或其他服務的高級職員、雇員、代理、承包商或第三者；
- b) any financial institution with which the client has or proposes to have dealings;
客戶已有或擬與其進行交易的任何金融機構；
- c) regulatory authorities and other relevant government bodies;
監管當局及其他有關政府機構；
- d) any other person under a duty of confidentiality to HPIB who has undertaken to keep such information confidential; and
任何有責任為 HPIB 保密且承諾保密該等信息的其他人士；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.
作出我們認為可能符合客戶利益的服務。我們亦可依據適用法律和法規向監管當局及執法人員提供信息。

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 擬使用客戶的個人資料作直接促銷。根據《2012 年個人資料（私隱）（修訂）條例》第 VIA 部的規定，使用客戶的個人資料進行直接促銷必須取得客戶的同意（或表示不反對）。

- a) The following personal data may be collected for direct marketing purposes:
HPIB 將收集以下個人資料進行直接促銷：
 - i. personal particulars (such as name; ID number, contact number, email, residential address, etc.)
個人信息（例如姓名、證件號碼、聯繫電話、電郵地址、住址等）；
 - ii. financial background;
財務背景；
 - iii. account portfolio information; and
帳戶投資組合信息；以及
 - iv. transaction pattern and behavior.
交易模式及行為。
- b) The following classes of services, products and subjects may be marketed:
以下服務及產品類別可作推廣：
 - i. financial investment and related services, products and facilities; and
財務投資及相關金融服務和產品；以及
 - ii. reward, loyalty or privileges programmes in relation to the class of marketing subjects as referred above.
與上述促銷類別有關的獎賞、獎勵或優惠計劃。

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.

當客戶向 HPIB 申請及／或維持一個真實或模擬帳戶、作一般查詢或進行在綫聊天時，客戶的個人資料會被收集。通過申請開立 HPIB 模擬及／或真實帳戶，客戶確認并同意其提供予 HPIB 的同意是出于自願。若客戶不願意其個人

資料用于本條款及細則所述的直接促銷，客戶可書面通知 HPIB 以行使不同意此安排的權利。

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

HPIB 可根據個人資料（私隱）條例及其他適用法律進行以下活動：

- 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:
將客戶提供或有關客戶的任何信息或其他信息，與 HPIB 或任何其他人士持有的信息（或其他信息）進行配對、比較或交換作以下用途：
 - i. credit checking;
信貸審查；
 - ii. Data (and other information) verification;
信息（或其他信息）核對；
 - 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;
提供或核對信息（或其他信息），該等信息可能用于在任何時候採取對客戶或任何其他人士不利的行動；
- 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).
將此等信息（或其他信息）轉往香港以外任何地方（不論在香港以外處理、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.

客戶確認并接受，根據本附件作出信息披露的風險可能包括接收人根據其所在國家的法律而向其他人士披露信息。而由于適用法律及規例的不同，與香港的情況相較，有關法律的適用範圍可能較廣，其執行亦可能較寬鬆。

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

根據及依據個人資料（私隱）條例的條款，每位客戶均有權：

- a) check whether HPIB hold Data about the client and the right of access to such Data;
檢查 HPIB 是否持有有關客戶的信息，及是否有權使用此等信息；
- b) require HPIB to correct any Data relating to the client which is inaccurate; and
要求 HPIB 更改有關客戶的任何錯誤信息；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.
確定 HPIB 有關資料的政策及做法，以及獲知 HPIB 持有有關客戶個人信息的種類。
- d) request HPIB to cease to use client personal data in direct marketing activities in writing to the address appointed in Clause 8 below.
以書面方式致函第 8 條款列出的地址，要求 HPIB 停止使用其個人資料作直接促銷用途。

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.

客戶如欲查詢信息或/及更正信息，請隨時致函我方 HPI Bullion Limited 合規部，地址：香港九龍尖沙咀天文臺道 8 號 16 樓 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. 當客戶向 HPIB 提供任何信息（包括個人信息）時，客戶向 HPIB 申述并保證，客戶經已採取一切必要行動獲授權准許向 HPIB 披露該等信息，HPIB 并可按本協議使用該等信息。

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.

我方只會在業務營運層面合法使用客戶信息，以提供優質服務及進行產品設計及優惠，從而顯示我方明白客戶及其需要。