

THIS AGREEMENT is made on the between:

FXCM Bullion Limited, a company organized in Hong Kong and whose registered office is situated at Room 2302, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong (hereinafter referred to as "FXCM"); and Client (person(s) whose signature is on the signature page of this Agreement).

#### WHERE AS:

- The Client is desirous of opening one or more accounts with FXCM as the Client may decide from time to time for the purposes of over the counter gold/silver bullion trading, and has requested FXCM to open and maintain such account(s) in FXCM for him for such purpose and to execute his orders.
- FXCM agrees that it will from time to time at the request of the Client and at the sole discretion of FXCM allow the Client to open one or more accounts with it and maintain such account(s) to be designated by name(s), number(s), or otherwise, and will execute directly or indirectly all orders given by the Client or the Authorized Person (as defined below) for over the counter gold/silver bullion trading upon the terms and conditions hereinafter appearing.
- Client acknowledges and understands that the Client has been informed that over the counter bullion trading is not regulated by the Securities and Futures Commission, and the over the counter bullion trading is not subject to the oversight of the Securities and Futures Commission.

NOW IT IS HEREBY AGREED as follows:

#### 1. DEFINITIONS AND INTERPRETATION

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

<b>"Access Codes"</b>	means together the Password, and the User Name.
<b>"Account"</b>	means the account or accounts of the Client with FXCM.
<b>"Agreement"</b>	means this Agreement, Account Application form, Limited Power of Attorney deed, the Risk Disclosure Statement, all attachments schedules addendums and amendments as they may be made in writing from time to time and issued by FXCM.
<b>"Authorized Person"</b>	means, the Client and any person specified in the Limited Power of Attorney deed, and such other person(s) as appointed in substitution thereof or in addition thereto and notified in writing to FXCM by the Client from time to time and such appointment shall be effective from the time of actual receipt of notification thereof by FXCM.
<b>"Client"</b>	means wherever used shall in the case where the client(s) is/are individuals include the client(s) and his/their respective executor(s) and administrator(s) and in the case where the Client is sole proprietorship firm include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the Accounts are being maintained and their respective executor(s) and administrator(s) and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his/their respective executor(s) and administrator(s) and the successor(s) to such partnership business and where the client is a company include such company and its successors.
<b>"FXCM Web Service"</b>	means the on-line trading service provided by FXCM, any information contained therein and the software comprised in them.
<b>"Margin"</b>	means the minimum amount required to be deposited by the Client with FXCM at the time of, or before, each trading order is placed by the Client as security for all transactions as may from time to time be prescribed by FXCM.
<b>"In Writing"</b>	includes writing, printing, telex messages, facsimile transmission and any and every other mode of reproducing words or figures in a visible legible form unless otherwise specifically designated in this Agreement.
<b>"OTC"</b>	means Over the Counter.
<b>"OTC Bullion"</b>	means Over the Counter bullion trading.
<b>"Password"</b>	means Client's personal password issued by FXCM and used in conjunction with the User Name to gain access to the Service.
<b>"Service"</b>	means OTC Bullion facility provided by, and or on behalf of, FXCM which enables the Client to give instructions to buy and sell OTC Bullion and to receive account information and related services via the Internet or otherwise.
<b>"SFC"</b>	means the Securities and Futures Commission established under the SFO.
<b>"SFO"</b>	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or re-enacted from time to time.
<b>"User Name"</b>	means the Client's personal identification issued by FXCM and used in conjunction with the Password to gain access to the Service, account information and other related services.

- Headings are inserted for convenience or reference only and shall not affect the construction and interpretation of this Agreement.
- The singular includes the plural and vice versa and words importing a gender include other genders.

本协议由下列各方签订：

福汇金业有限公司，为一家于香港组织的公司，其注册办公室位于香港铜锣湾恩平道28号利园2期2302室（以下简称“福汇”）；及客户（指在本协议签署页上签署之人士）。

#### 鉴于：

- 客户欲按其不时的决定在福汇开设一个或多个账户，以用于场外式黄金/白银交易，并且客户已经要求福汇为上述之目的为其在福汇开立并维持上述所指之账户，并执行客户交易指令。
- 福汇同意按下列条款及条件，不时应客户之要求并依据福汇绝对酌情权允许客户开立一个或多个账户，并以特定或指定的账户名称、号码，或以其他方式维护其账户。并且，福汇同意按本协议下文载列的条款及条件，直接或间接地执行由客户或获授权人士（定义见下文）为进行场外式黄金/白银交易而发出的所有指令。
- 客户承认及明白已被告知场外式黄金/白银交易是不受证券及期货事务监察委员会所规管，和场外式黄金/白银交易是不受证券及期货事务监察委员会所监察。

现约定如下：

#### 1. 定义及解释

- 1.1 在本协议中，除非文义另有所指，否则下列词语有以下含义：

<b>"接达码"</b>	指密码及用户名称一齐并用。
<b>"账户"</b>	指客户于福汇开立的一个或多个账户。
<b>"协议"</b>	指本协议、开户表、有限授权书、风险披露声明及福汇以书面形式不时发布的所有有关上述文件的附件、清单、补充及修正。
<b>"获授权人士"</b>	指客户，有限授权书中所指定之人士，及由客户不时以书面通知福汇其所委任的作为替代或增加的其他人士。该委任须由福汇实际收到通知书时起生效。
<b>"客户"</b>	一词适用于下述情况，若客户属个人，则包括客户及其遗嘱执行人和遗产管理人；若客户属独资经营的商号，则包括独资经营者及其遗嘱执行人和遗产管理人，以及其业务的继承人；若客户属合伙经营商号，则包括在上述所指之客户账户维持期间的商号合伙人、其各自遗嘱执行人和遗产管理人，以及在其后任何时候将成为或已成为商号合伙人的任何其他人士、其各自遗嘱执行人和遗产管理人，以及该合伙业务的继承人；若客户是一间公司，则包括该公司及其继承人。
<b>"福汇网络服务"</b>	指福汇提供的网上交易服务，该服务系统所包含之任何资讯及构成该系统之软体。
<b>"保证金"</b>	指客户于发出每一交易指令时或之前必须向福汇存放的作为所有交易抵押品的最低款额，该款额可由福汇不时酌情予以规定。
<b>"书面"</b>	除本协议另有明确所指，包括书写、列印、电传资讯、传真及任何其他清晰可辨的文字或图案复制方式。
<b>"OTC"</b>	指场外式交易。
<b>"场外黄金/白银"</b>	指场外式黄金/白银交易。
<b>"密码"</b>	指由福汇分配并与用户名称一并使用以接达服务的客户私人密码。
<b>"服务"</b>	指由福汇和/或代表福汇提供的任何场外式黄金/白银交易设施。此等设施使客户通过互联网或其他方式能够给予指令、买入、卖出若干场外黄金/白银，及收取账户资讯并接受相关服务。
<b>"证监会"</b>	指根据《证券及期货条例》成立的证券及期货事务监察委员会。
<b>"SFO"</b>	指不时修订或更新的香港法例第571章《证券及期货条例》。
<b>"用户名称"</b>	指由福汇分配的客户私人识别，与密码一并使用接达服务、账户资讯以及其他相关服务。

- 各标题只为方便查阅而设，不应妨碍本协议的解释。
- 本协议定使用词语单数与复数形式互指，指代某一性别的词语包括他种性别。

## 2. WARRANTIES AND REPRESENTATIONS

2.1 The Client hereby warrants and represents as follows:

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

2.1.2 Where the Client consists of more than one person and the Client is a joint holder of the account: that any one of the Clients shall have full authority to give any instruction with respect to the account, including but not limited to withdrawals, deposits and transfers, receive notices, confirmation, reports, statements and other communications of any kind it being understood and agreed that such demands, notices, confirmations, reports, statements and other communications if addressed to the Client shall be binding on each of the Clients.

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

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

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

## 3. SERVICE

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

3.2 FXCM shall from time to time at the request of the Client and at its sole discretion allow the Client to open one or more accounts with it and maintain such account(s) to be designated by name(s), number(s) or otherwise, and will execute at its sole discretion, orders given or authorized by the Client and provide the Client with services. FXCM shall from time to time also offer new and/or additional products.

## 3.3 OTC BULLION

3.3.1 Client understands, acknowledges, and affirms that by entering into an OTC Bullion transaction with FXCM, Client Does Not acquire ownership, possession or have the ability to transfer/retransfer the ownership of physical gold/silver.

## 3.4 EXECUTION AND ADVICE

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

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

- This is incidental to Client's dealing relationship with us. It is provided solely to enable Client to make Client's own investment decisions and does not amount to a personal recommendation or advice;
- FXCM gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any transaction;
- Where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, Client agrees that Client will not pass it on contrary to that restriction;
- FXCM does not provide specific investment advice, FXCM will not advise on the merits or otherwise of Client's transactions;
- The decision to place a transaction is Client's alone. Client (and not FXCM) is responsible for the effect a transaction might have on any open positions;
- Such information may not be consistent with FXCM's proprietary investments if any, or those of FXCM's associates, directors, employees or agents.

## 2. 保证及声明

2.1 客户特此作出以下保证和声明:

2.1.1 如果客户是个人,其已达成成年之年龄,在法律上有行为能力,可有效签订本协议;神智清晰;具有法律资格;没有破产;本协议及所有已订立及将会订立的协议均构成对客户具有约束力及可强制执行的义务;

2.1.2 如果客户由超过一人组成,并属账户联名持有人之一,则:组成客户的任何一人,有全权就账户给与指令。此等指令包括但不限于提取、存入、划拨款项,收取通告、确认书、报告、结单及其他各类通讯。组成客户的人士明白并同意,若该等要求付款书、通告、确认书、报告、结单及其他各类通讯以客户为收件人,则对组成客户的任何一人具有约束力。

2.1.3 如果客户是商号或公司,则其为根据注册成立国法律适当组建并有效存续一个商号或公司;其有权签订本协议及与本协定有关的一切合同和/或根据本协议已制定或将制定的一切合同。并且,在任何情况下,本协议及所有上述合同均构成对该客户具有约束力并可强制执行的义务;

2.1.4 客户是该账户的最终受益人。

2.2 客户特此声明载于客户《开户申请书》及由客户或代表客户向福汇提供的其他资料,皆为真实、准确和完整。

## 3. 服务

3.1 客户同意只根据本协议的条款、条件使用服务。凡他日藉福汇网络服务提供的额外服务,客户都只会根据本协议的条款、条件使用。在符合第4和5条款规定之前提下,客户同意其为本协议所述服务之唯一获授权使用者,且须对福汇给其所分配的接达码之保密、安全和使用自行承担全部责任。客户明白并接受,福汇可随时自行酌情中止、禁止、限制、终止客户接达服务,以及买卖的能力,毋须事先向客户发出通知。福汇结束客户账户,不会影响各方在结束之日前承受的权利和/或义务。

3.2 福汇不时应客户之要求并依据福汇绝对酌情权允许客户开立一个或多个账户,并接受以特定或指定的账户名称,号码或其他方式维护其账户。并且,福汇依据其绝对酌情权,执行由客户发出或授权的指令和提供服务。福汇亦将会不时提供新及/或附加的产品。

## 3.3 场外黄金/白银

3.3.1 客户明白、承认及确认与福汇进行任何场外式黄金/白银买卖交易,客户不会取得实物黄金/白银的拥有权,不持有实物黄金/白银,或转移实物黄金/白银拥有权或再转移实物黄金/白银拥有权的能力。

## 3.4 执行和意见

3.4.1 只限执行:福汇在只限执行的基础上与客户进行交易,并且不会就购买、出售或以其他方式交易特定投资产品或执行特定交易的优点、其税务后果或任何账户的组成或该等交易所附带的任何其他权利或义务提供个人建议或意见。客户应牢记,单单说明交易或投资的条款或其表现特色本身并不构成就投资优点提供意见。

3.4.2 附带资讯:福汇可不时酌情提供关于福汇本身计划的资料。倘若福汇提供市场评论、指引或其他资讯:

- 这是客户与我们之间的交易关系所附带的。这仅是为了让客户自行作出投资决定而提供,并不构成个人建议或意见;
- 福汇并无就该等资讯的准确性或完整性或任何交易的法律、税务或会计后果作出声明、保证或担保;
- 倘若资讯乃以文件方式呈列及包含一项施加于计划分发或已经分发该文件的有关人士或有关类别人士的限制,则客户同意不会违反该限制将它转交他人;
- 福汇不会提供特定投资意见,而福汇将不会就客户交易的优点或其他方面提供意见;
- 建立交易的决定乃由客户自行作出。客户(而非福汇)须对交易可能会对任何开仓部位造成的影响负责;
- 该等资料未必会与福汇的自行投资(如有)或福汇联系人、董事、雇员或代理人的自行投资一致。

## 4. TRADING INSTRUCTIONS

The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Service using the Access Code (whether authorized by him or not). Neither FXCM nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any instruction. The Client shall indemnify FXCM upon demand against any loss, damage, costs, disbursements and liabilities and FXCM may incur or suffer as result of any instructions entered through the Service. The Client further acknowledges and agrees that, as a condition of using the Service, the Client shall immediately notify FXCM if: a) an instruction has been placed through the Service and he has not received an accurate acknowledgement of the instruction or of its execution (by electronic or verbal means); b) Client has received acknowledgement of a transaction which he did not instruct or any similar conflict; c) Client becomes aware of any unauthorized use of his Access Code; or d) Client has difficulties with regard to the use of the Service.

## 5. DISCLAIMERS

- 5.1 Since FXCM does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connection, FXCM is not responsible for communication failures, distortions or delays when trading on-line (via Internet);
- 5.2 The Client acknowledges that trading OTC Bullion involves substantial risk that is not suitable for everyone and trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with OTC Bullion trading;
- 5.3 The Client is obligated to keep Passwords secret and ensure that third parties do not obtain access to the trading facilities using the Access Codes. The Client will be liable to FXCM for trades executed by means of the Access Codes even if such use is unauthorized;
- 5.4 Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, FXCM will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution or orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. FXCM will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by FXCM in its sole and absolute discretion. Client agrees to indemnify and hold FXCM harmless from all damages or liability as a result of the foregoing.
- 5.5 The Client acknowledges that it may be affected by any curtailment of, or restriction on, the capacity of FXCM to deal in respect of open positions as a result of action taken by the SFC under the SFO or for any other reason, and that in such circumstances, the Client may be required to reduce or close out his open positions with FXCM.
- 5.6 Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on FXCM's proprietary online trading platform ("FXCM Trading Station") do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the Client is buying or selling directly from the market maker. FXCM does not permit the practice of arbitrage on the FXCM Trading station. Transactions that rely on price latency arbitrage opportunities may be revoked. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at FXCM's sole discretion, without prior notification, be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and / or manipulation will be resolved by FXCM in its sole and absolute discretion. FXCM reserves the right to withhold withdrawal until such matters are resolved. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which FXCM may have against you, your company and its officers, all of which are expressly reserved.
- 5.7 FXCM strictly forbids any form of manipulation of its prices, execution, and platform. FXCM reserves the right to investigate and review any account FXCM suspects of manipulation and withhold funds suspected of being derived from such activity. FXCM reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that are suspected of manipulation may at FXCM's sole discretion, without prior notification, be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by FXCM in its sole and absolute discretion. FXCM at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which FXCM may have against you, your company and its officers, all of which are expressly reserved.
- 5.8 FXCM client accounts must be set to either No Dealing Desk (NDD) execution or Dealing Desk (DD) execution. FXCM in its sole discretion reserves the right to transfer accounts from one option to the other at any time with or without notice to the client. Clients on both DD and NDD execution may experience widened spreads and slippage under certain market conditions. Stop loss and stop entry orders are executed at the best prices available at

## 4. 交易指令

客户承认并同意，(无论是否经其授权)凡以其接达码经服务系统发出的指令，均由客户自行承担全部责任。福汇、福汇的高级职员、雇员或代理无须为处理、不当处理或遗失指令而负责。指令一经服务系统发出，凡福汇因此而招致或蒙受的损失、损害、费用、开销及法律责任，经福汇提出，客户即要给予免责补偿。并且客户承认并同意，其利用服务系统发出指示的先决条件之一是倘遇到下列情况，客户会立即通知福汇：(a) 客户已利用服务发出指令，但未收到对交易指令或其执行的准确确认，无论该确认是以电子或口头方式发出；(b) 客户收到交易确认，但有关交易并非客户所指令，或存在类似冲突；(c) 客户发现有人擅自使用其接达码；或(d) 客户使用服务时，遇到困难。

## 5. 免责条款

- 5.1 由于福汇不能控制通过互联网的讯号源、讯号的接收和路由，以及客户设备的配置或联接的可靠性，福汇不对互联网交易中出现的通讯故障、失真或延迟负责。
- 5.2 客户承认场外式黄金/白银交易涉及相当大风险，其并非对每个人均适合及无论网上交易如何方便或高效，其并不降低场外式黄金/白银交易的风险。
- 5.3 客户有义务将密码保密存放，确保第三方无法以接达码进入交易设施的权利。客户有义务将对任何以其密码进行的交易向福汇负责，即使该密码的使用是未经授权的。
- 5.4 当某些报价及/或成交价发生错误时，福汇将不为此类错误所导致的有关交易账户结余错误负责。这些错误包括但不限于：交易员的错误报价、非公平市场价之报价，或是交易人的任何报价错误(包括但不限于因为硬件、软件、通讯线路或系统，及/或第三方所提供之错误外部数据而造成的错误报价或错误报价)。除此之外，所有定单必须容许有充裕的时间执行，以及有充裕的时间容许系统计算所需保证金。若定单太接近市场价，将不能保证有可能触发其他定单(不论定单类别)或追加保证金通知，福汇不需为因系统未有充足的时间执行和/或计算定单所导致账户内的保证金不足，余额，和/或持仓而负上责任。上列项目并非非列而并无遗漏，如发生报价或执行错误，福汇保留对账户作出所需更正或调整的权利，任何有关报价与成交错误之争执只能由福汇之政策或决定来解决。若因此带来任何损失、损害或责任，客户同意予以赔偿使福汇不受损害。
- 5.5 客户承认其可能因证监会根据香港《证券及期货条例》或任何其他原因为消减或限制福汇处理客户的未平仓合约的能力而采取的行动受到影响。并且在这些情况下，客户可能被要求减少其于福汇未平仓的合约的数目或将其平仓。
- 5.6 互联网、连接延误及报价上的误差有时会造成显示在福汇交易平台的报价无法准确地反映即时市场价格。“套戥”及俗称“食价”或“切汇”，或因网路连接的延误而利用差价获利的行为，并不能存在于客户直接向庄家进行交易的场外交易市场中。福汇不容许客户在本公司的交易平台上进行此等套戥行为。依靠价格滞后带来的套戥机会进行的交易有可能会被撤销。福汇保留权利对涉及上述交易的账户所进行必要的修改和调整。福汇可能依据绝对酌情权，要求交易员进行干预或对指令进行核准所有单据和/或终止有关客户的账户，而无须事先通知客户。对于因套戥及/或操控而产生的任何纠纷，福汇将依据绝对酌情权进行解决。福汇保留提款扣留的权利直至能够解决以上的问题。于此陈述的任何行动或决议将不会损害或放弃福汇对阁下、阁下的公司及其职员的所有权利或赔偿。
- 5.7 福汇绝对禁止对其价格、执行及平台进行任何形式的操控。若福汇怀疑任何账户从事操控，福汇保留权利，对账户进行调查及复核，并从涉嫌账户中扣除由相关活动所赚取的盈利款项。福汇保留对相关账户进行必要更正或调整的权利。对于涉嫌从事操控的账户，福汇可能依据绝对酌情权，要求交易员进行干预、对指令进行核准及/或终止有关客户的账户，而无须事先通知客户。对于由套戥及/或操控所产生的任何纠纷，将由福汇依据其绝对酌情权加以决定。福汇可依据其绝对酌情权，向任何相关监管机构或执法机构报告有关事件。此外所陈述的任何行动或决议并不免除或损害福汇针对阁下、阁下公司或其行政人员所拥有之权利或赔偿，所有均为明确保留的权利或赔偿。
- 5.8 客户在福汇开设的账户必须设定为“无交易员平台”或“交易员平台”执行模式。福汇保留权利随时依据其全权酌情权将账户由某一选项转至另一项，而无须事先通知客户。采用“交易员平台”及“无交易员平台”执行模式的客户在某些市况下可能会经历差价扩大和滑点。止损和止损订单指令以当时的最佳可得市价执行，在某些情况下有时候可能会完全被执行，但在另一些情况下可能会只有一部份，甚至完全没有被执行。

the time and may sometimes involve circumstances under which the full order gets executed, and other circumstances under which only part, or perhaps even none, of the order gets executed. Upon execution, each stop loss and stop entry order will be filled, though it may be filled at multiple prices due to market illiquidity or other factors. Limit (stop gain) orders and limit entry orders may be executed at the prices specified by the trader, or may be filled at multiple prices due to market liquidity or other factors. Limit (stop gain) orders and limit entry orders may be partially filled or not filled at all due to market illiquidity or other factors. If only part of a limit (stop gain) order is filled, the remainder of the order may not be filled. If only part of a limit entry order is filled, the remainder of the order will remain as an order to be filled. Additionally, all orders are subject to final approval by FXCM and may be rejected at any time. FXCM is compensated through the bid-ask spread regardless of whether an account is set to NDD execution or DD execution

## 6. THIRD PARTY PARTICIPATION

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

## 7. DEALINGS

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

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

7.3 FXCM may take the opposite position to the Client's order.

## 8. AUTHORIZATION TO TRADE

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

## 9. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable laws and regulations of Hong Kong. If any statute, shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or regulatory body of Hong Kong, which shall be binding upon FXCM and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

## 10. MARGINS AND DEPOSIT REQUIREMENTS

The Client is required to deposit with FXCM a minimum amount as FXCM may in its absolute discretion determine prior to opening an account with FXCM. The Client shall deposit with FXCM the Margin prior to entering into any contracts with FXCM. The Margin for all OTC Bullion transactions shall be prescribed by FXCM. Such Margin deposit by the Client shall be subject to transfer under the provision of this Agreement. Continuously as long as the account shows open positions (that is, before a contract is liquidated), the Client shall deposit and maintain his account of Margin. Where Client fails to meet such requirement, FXCM shall have an absolute discretion to carry out any act or acts as it deems fit to protect its interest. Such acts include, but are not limited to closing out the contracts which FXCM entered into with or on behalf of the Client without the Client's consent. Any such acts shall be binding upon the Client as if proper instructions to effect the same have been duly given to FXCM by the Client. The Client irrevocably accepts that in carrying out such act or acts as aforesaid, FXCM owes no duty or obligation of whatever nature to the Client to minimize or eliminate his loss. Notwithstanding the above, FXCM reserves its full right to close out the contracts and liquidate the positions under adverse market conditions without the Client's consent in order to avoid substantial impairment to the interest of the Client. FXCM may at any time proceed to liquidate Client's account in accordance with paragraph 14 below and any failure by FXCM to enforce its rights hereunder shall not be deemed a waiver by FXCM to enforce its rights thereafter. FXCM retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at FXCM. FXCM will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Client's. FXCM reserves the right to refuse to accept any order. However, FXCM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the

。在执行时,每项止损和止损订单指令将会获执行,惟却可能会基于市场缺乏流动性或其他原因而以不同价格执行。限价(止赚)和限价挂单可能会以交易者指定的价位执行,或可能会由于市场流通量或其他原因而以不同价格执行。限价(止赚)和限价挂单可能会基于市场缺乏流动性或其他原因而只有一部份,甚至完全没有被执行。如果只有一部分限价(止赚)指令被执行,剩下的指令将不会被执行。如果只有一部分限价挂单被执行,剩下的指令则会维持一个可被执行的指令。此外,所有指令均须经由福汇作最终认可,并可能会在任何时候被拒绝执行。无论账户是设为“无交易员平台”或“交易员平台”执行模式,福汇也是通过买卖差价而获取报酬。

## 6. 第三者参与

无论是否出于自主权,客户将交易权力或对其账户的控制授予第三者,或根据任何第三者(交易代理人)的建议或指令行事的,福汇不承担对客户所选择的交易代理人进行复核或提供有关建议的任何责任。福汇不就任何交易代理人作出任何声明或保证。福汇不对客户因交易代理人的行为遭受的任何损失承担责任。福汇没有以暗示或其他方式同意或批准交易代理人的任何操作方法。客户就其账户行使任何权利向交易代理人授权,风险由客户自行承担。对于客户从交易代理人或受福汇雇用的任何其他人士处已经获得或将来有可能获得的有关场外黄金/白银交易及该种交易所涉风险的任何建议或资讯,福汇无法就其准确或完整性予以控制、同意或保证。如交易代理人或其他第三方就场外黄金/白银交易向客户提供资讯或建议,福汇不对客户因使用该资讯或建议所遭受的任何损失承担责任。客户明白交易代理人及很多交易系统、课程、程式、研究或推荐的第三方供应商不受任何政府机构管制。

## 7. 交易

7.1 在任何时候,交易应当由客户本人进行,除非客户通过签署“有限授权书”将交易授权给其交易代理人并已将该授权书提交福汇。

7.2 福汇之雇员或代表一概不得接受客户委任为其代理以操作客户之账户。

7.3 福汇可能采取与客户进行交易指令进行对盘。

## 8. 交易授权

福汇获授权按照客户的口头、书面或电脑指令向对手银行或专业机构或参与者为客户的账户进行场外黄金/白银交易。如客户未以书面形式作出相反指令,福汇有权与福汇认为合适的银行机构、对手银行或专业机构或参与者执行所有交易指令。

## 9. 政府、对手机构及银行间系统规则

所有本协议下的交易均受辖于执行交易的对手机构或其他银行间市场(及其结算组织,如适用)的宪章、细则、条例、规定、习惯、用法、裁决和解释,以及所有适用的香港法律与规定。如果此后通过的任何法令,或任何香港政府机构或监管机构此后通过的任何规定或条例,对福汇产生约束力,影响或与本协议的任何条款冲突,受到影响的条款将视作被有关法令、规定或条例变更或替代,而其他条款及变更后的条款将继续完全有效。

## 10. 保证金和存款要求

客户在开立账户前,须先行存入一笔不少于福汇依据其酌情权规定的最低数额之款项。客户在与福汇订立任何合约之前,须将保证金存入福汇。所有场外黄金/白银交易之保证金规定由福汇所规定。客户存入之保证金,可按照本协议之规定转账。客户之账户只要尚有未平仓合约(即合约平仓之前),客户仍须存入保证金,以维持本身账户之保证金水平。倘若客户未能达到该要求,福汇有绝对酌情权决定采取任何行动或其认为适当之行动,以保障福汇本身之利益。该等行动包括但不限于未经客户同意将福汇与客户订立或代客户订立的未平仓合约平仓。该等行动视同遵照客户正式向福汇发出的正当指令作出,对客户具有约束力。客户不可撤销地同意,福汇在采取上述行动时,并无任何责任或义务使客户减少或免受损失。尽管有上文的规定,如市况不利,福汇保留其全权在未获得客户同意前,将客户的合约及持仓平仓,以免客户的利益受到重大损害。福汇可在任何时候根据以下第14条款的规定清平客户的账户。即使福汇不行使该项权利,并不代表是对该项权利的放弃。福汇有权限制客户可获得或持有的未平仓合约的金额及/或总数。福汇将努力按照客户口头、书面或电脑的指令执行所有依其全权酌情权接受的交易指令。福汇有权拒绝接受任何交易指令。但是,福汇将不对由任何福汇不可直接或间接控制的事件、行为或疏忽而造成的损失或损害承担责任,这种情况包括但不限于任何由于传输或通讯设施故障造成的交易指令或资讯传输的延迟或失真直接或间接带来的损失或损害。

control of FXCM including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

## 11. SETTLEMENT DATE AND ROLLOVERS

With respect to purchases or sales through an FXCM account, Client agrees to instruct FXCM as to the offset or rollover of a position. Except as provided herein, during the term of the OTC Bullion position, Client shall give FXCM instructions for rolling the position no later than two hours prior to the settlement of trading in the contract on the day Client intends to rollover a position. In addition, Client, by noon of the business day before the settlement date of the contract, shall instruct FXCM whether to offset or rollover the position. In the absence of timely instructions from Client, FXCM is authorized, at FXCM's absolute discretion, to rollover or offset all or any portion of the positions in the FXCM account(s) for Client's Account(s) and at Client's risk. Client's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset.

## 12. CLIENT FUNDS, COLLATERAL AND LENDING AGREEMENT

All funds, securities, currencies, and other property of Client which FXCM or its affiliates may at any time be carrying for Client (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by FXCM as security and subject to a general lien and right of set-off for liabilities of Client to FXCM whether or not FXCM has made advances in connection with such funds, securities, commodities, currencies or other property, and irrespective of the number of Accounts Client may have with FXCM. FXCM may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of the Accounts. Client hereby also grants to FXCM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Client, to itself as broker or to others, any securities or other property of Client held by FXCM as margin or security. The purpose of the Lending Agreement is to allow FXCM to use the currencies, property, depository receipts as collateral. FXCM shall at no time be required to deliver to Client the identical property delivered to or purchased by FXCM for any account of Client. For the avoidance of doubt, FXCM will not arrange delivery of physical gold/silver. Unless specifically agreed to the contrary we will not pay Client interest on funds deposited by the Client.

## 13. DEALING RATES

Marking to market rates shall be based on inter-bank market closing rates. The Client recognizes that trading prices may vary from institution to institution and from minute to minute which may arise, including without limitation, as a result of a time lag in data transmission, and that it may prove impossible to effect trades even at advertised prices. Thus the Client agrees to accept that such prices as FXCM may offer him from time to time are the best price then available.

## 14. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

14.1 In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of the Accounts carried by FXCM, (d) insufficient margin, or FXCM's determination that any collateral deposited to protect one or more Accounts is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide FXCM any information requested pursuant to this agreement; or (f) any other circumstances or developments that FXCM deems appropriate for its protection, and in FXCM's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to FXCM, either directly or by way of guaranty of surety ship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all contracts, securities held or carried for Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, FXCM may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in FXCM's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to FXCM's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and FXCM may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by FXCM and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by FXCM or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to FXCM, Client shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at FXCM's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event FXCM incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Client, Client agrees to pay such expenses.

14.2 Client shall at all times be liable to FXCM for any deficit balance in Client's Account(s).

## 11. 结算日与延展

关于通过福汇账户交易, 客户同意向福汇作出就持仓的清算或延展的指令。除非本协议另有规定, 在场外式黄金/白银交易合约的有效期内, 客户应在其有意延展场外式黄金/白银交易持仓合约的当天, 不少于场外式黄金/白银交易持仓结算两小时之前给予福汇延展场外式黄金/白银交易持仓的指令。此外, 客户应在合同结算日的前一个工作日正午之前指令福汇是否清算持仓。如无客户的及时指令, 则福汇获授权按其绝对酌情权决定是否延展或清算所有或任何客户在福汇账户的持仓, 风险由客户承担。客户的账户将被按经纪人的价格收取佣金。

## 12. 客户资金, 抵押品和借款协议

客户的所有资金、证券、货币及其他财产, 如其被福汇或其附属机构在任何时候为客户(个人、与他人共同、或作为他人账户的担保人)持有, 或在任何时候由福汇为任何目的(包括妥善保管)掌管或控制或记录于簿册中, 此类财物将被福汇作为担保物, 并可因客户对福汇的义务受制于普通留置权及对冲权, 不论福汇是否已因上述资金、证券、商品、货币或其他财产提供垫款, 也不论客户在福汇开立账户数目的多少。依据其酌情权, 福汇可能未经向客户发出通知, 于任何时候, 不时动用及/或将客户的任何或所有资金或其他财产在客户的任何账户间进行转账。同时, 客户特此授权, 福汇可向作为经纪人的自身或其他人质押、转押、再抵押、投资或借出任何由福汇作为保证金或担保物持有的客户的证券或其它财产, 并可分别地或合并对客户财产行使以上权力。该借款协议的目的是允许福汇使用货币、财产和存款证明作为抵押品。福汇在任何时候均无须向客户交回客户交予福汇或福汇为任何客户账户向客户购买的任何财产之相同财产。为免生疑问, 福汇将不会安排交付实物黄金/白银。除非具体地同意相反的处理方式, 否则本公司不会就客户存入的资金向客户支付利息。

## 13. 交易价格

市场价格的计算须根据银行间同业市场的收市价厘定。客户承认交易价因不同机构而异, 并且逐分钟变动。上述情况可能会因为(包括但不限于)资料传输时间的滞后而引致。即使以报出的价格进行, 仍有可能无法替客户完成交易。因此, 客户同意接受由福汇不时向客户提出的报价为当时可得的最佳报价。

## 14. 账户清算与欠款的偿付

14.1 如发生下列情况: (a) 客户死亡或被司法宣告无行为能力; (b) 由客户或针对客户呈请破产, 或呈请委任清盘人, 或提出任何无力偿债或类似的法律程序; (c) 客户于福汇开持的任何账户被申请查封; (d) 保证金不足, 或不论当时的市场报价如何, 福汇认定任何用于保护客户之某个或多个账户的担保物不足以担保该账户; (e) 客户未能向福汇提供根据本协议要求的任何资讯; 或(f) 发生任何其他福汇应当采取保护措施的情况或变化, 福汇有绝对酌情权采取以下某种或多种或部份行动: (1) 用福汇代客户保存或控制的资金或财产直接或以担保的方式来抵偿客户对福汇可能负有的任何责任; (2) 交易任何或所有为客户持有的合约或证券; 及 (3) 取消任何或所有未完成的交易指令或合约, 或其他任何以客户名义作出的承诺。采取任何上述行动不以下列条件为条件, 即: 要求提供保证金或追加保证金, 或事先将交易决定或其他决定通知客户、客户的个人代表、继承人、遗嘱执行人、遗产管理人、受托人、遗产受赠人, 或受让人等, 且不论涉及的所有权利是否为客户独有或与他人合有。在清算客户的买入或卖出仓位时, 福汇可能全权酌情决定在同一结算中进行清算, 或主动开立新的买入或卖出仓位, 以便建立福汇根据其独立判断认为有益于保护或降低客户现有持仓的差价或双方交易的金额。根据福汇的判断及酌情权, 与任何银行同业或任何买卖通常进行交易的其他交易市场, 或公开拍卖或内部认购中进行本文所述的该等买卖, 而福汇可能购买全部或部分而不受赎回权的限制。一经福汇要求, 客户将在任何时候对其支付剩余欠款负责, 且当其账户被福汇或其本人全部或部分清算时, 在任何时候均对其账户剩余欠款负责。如果根据本授权进行的平仓所实现的资金不足以支付客户向福汇所欠的债务, 一经要求, 客户将立即支付欠款, 所有未偿还债务, 以及相应利息(即相等于福汇主要往来银行当时的优惠利率再加3%或法律容许的最高利率的较低一项), 以及所有托收费用, 包括律师费、证人费、差旅费等。如果福汇因为客户的账户支付了除托收欠款费用以外的其他费用, 客户亦同意支付该等费用。

14.2 客户在任何时候均对其账户任何的剩余欠款对福汇承担责任。

## 15. SETTLEMENT DATE OFFSET INSTRUCTIONS

- 15.1 Offset instructions on positions open prior to settlement arriving at settlement date must be given to FXCM at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of FXCM within the same period described above. If neither instructions, funds nor documents are received, FXCM may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by FXCM in its sole discretion.
- 15.2 FXCM will automatically rollover all open OTC Bullion positions on Client's Account to the following business day unless Client notifies us to close Client's OTC Bullion position(s) prior to 17:00 EST. FXCM will charge Client a fee in respect of each such position that is rolled over.
- 15.3 Offset instructions on open OTC Bullion positions arriving at settlement date must be given to FXCM at least one (1) business day prior to settlement date.
- 15.4 In the absence of timely instructions from Client, FXCM is authorized, at their absolute discretion, to rollover or offset all or any portion of the OTC Bullion positions in Client's Accounts or to make or receive delivery on Client's behalf upon such terms and by such methods deemed reasonable by FXCM.
- 15.5 For the avoidance of doubt, FXCM will not arrange delivery of physical gold/silver.

## 16. CHARGES

- 16.1 Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of FXCM providing Services hereunder. FXCM may change its commission, charges, and/or fees without notice. Client agrees to be liable to FXCM for interest on amounts due from Client to FXCM at an interest rate equal to three (3) percentage points above the then prevailing prime rate at FXCM principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as FXCM in its sole and absolute discretion, may determine, and Client hereby authorizes FXCM to withdraw the amount of any such charges from Accounts(s). Client agrees to pay a transfer fee, to be designated by FXCM in the event Client instructs FXCM to transfer open positions, moneys, and/or property of Client's account to another institution. Interest charges or premiums will be charged or credited to the Client's account on a daily basis on the Client's open position at such rates marked to market according to FXCM's determination as made from time to time during the trading hours by reference to the current prices as quoted by a reputable financial information services organization. Interest chargeable or payable by FXCM will be determined with reference to the prevailing market rates.
- 16.2 You will be charged a dormancy account administrative fee (the "Fee") every calendar year if there is no client-initiated activity in the 12 months preceding the charge date. The Fee will be equal to the lesser of HKD 200 for accounts denominated in HKD (USD 25 for accounts denominated in USD) or the remaining balance in your account. If you are assessed the Fee and Client's account balance becomes zero (0) and maintains the zero (0) balance for six (6) consecutive months, your account will automatically be closed.

## 17. STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of Accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, FXCM will provide Client Internet access to view his Account at any time with an online login. Written objections on Client's part shall be directed to FXCM at its home office located at Room 2302, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, or the most recent address as indicated on the FXCM website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by FXCM or FXCM's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

## 18. COMMUNICATIONS

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

## 19. FXCM RESPONSIBILITIES

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

## 15. 结算日清算指令

- 15.1 关于在结算日前开立的持仓的清算指令必须在结算日或交割日至少一天前送达福汇，或者福汇在上述期间内管有足够进行交付的资金或必需的交付文件。如果既无指令，又无资金或文件，福汇可能不经发出通知，清算客户的持仓或者延展其持仓至下一个结算时段，或由福汇全权酌情决定以合理的方式，代表客户提出或接受有关条件。
- 15.2 除非客户在17:00 EST前通知我们将其客户账户内的场外式黄金/白银交易持仓平仓，福汇将会自动延展客户在福汇账户所有未平仓的场外式黄金/白银交易持仓到下一个工作日。福汇将会就每个被延展的持仓向客户收取费用。
- 15.3 关于在结算日前开立的场外式黄金/白银交易持仓的清算指令必须在结算日至少一天前送达福汇。
- 15.4 如无客户的及时指令，则福汇获授权按其绝对酌情权决定是否延展或清算所有或任何客户在福汇账户的场外式黄金/白银交易持仓或按照福汇认为合理的条款和方法代表客户作出或接收交付。
- 15.5 为免生疑问，福汇将不会安排交付实物黄金/白银。

## 16. 费用

- 16.1 客户将支付因福汇所提供的服务产生的经纪费、佣金和特别服务及其他所有费用（包括但不限于溢价和折价、报表费、闲置账户费、指令取消费、转账费和其他费用）、收费（包括但不限于由银行间机构、银行、合约市场或其他监管或自我监管组织收取的费用）。福汇可能不经通知更改佣金、费用及/或收费。客户同意向福汇支付其欠款项的利息（即相等于福汇主要往来银行当时优惠利率再加3%或法律容许的最高利率(以较低者为准则)）。所有这些费用将在发生时，或在福汇按其全权绝对酌情权厘定由客户支付。客户在此授权福汇从其账户中扣留上述费用。客户同意在其指令福汇将其账户中未平仓的合约、资金，及/或财产转向其他机构时支付由福汇确定的转账费。福汇可就客户的开仓部位每日自其账户扣除或记入利息收费或溢价，开仓部位所按的价格乃福汇参考著名金融资讯服务机构所报之现价在交易时间内而厘定的价格。福汇应收或应付之利息乃参考当时之市价厘定。
- 16.2 阁下将需每公历年缴付不动账户行政费（简称“该费用”），前提是收费日前十二(12)个月内没有由客户发出的活动。该费用将相等于就港元结算账户而言200港元(就美元结算账户而言25美元)或客户的账户余额，以较低者为准则。如客户被评为需支付该费用，而客户的账户余额变为零(0)，并且维持零(0)账户结余连续六(6)个月，客户的账户将会被自动关闭。

## 17. 报表与确认

若客户并未在接获福汇以邮递或其他方式传递予客户的交易指示的确认报告和客户账户结单后立即提出反对并于(1)日内以书面确认，交易指示的确认报告和客户账户结单将被视作正确、最终及对客户具有约束力。除非立即以书面形式作出反对，否则追收保证金通知将为最终及具有约束力的。福汇将向客户提供互联网登入以便客户随时以网上登入资料查阅其账户，以代替透过邮件发出交易确认。客户的书面反对须发送至福汇的通讯地址：香港铜锣湾恩平道28号利园2期2302室或者福汇网页上公布的最新地址，而该书面反对只会在实际送交或以挂号邮件寄发(请要求回邮收据)，才会被视为接获。如未反对，则福汇或其代理人在收到上述报告之前采取的所有行动将被视作已被批准。客户未收到交易确认并不解除其作出上述反对的义务。当建立定单或交易及发出确认后，客户须承担唯一责任记录账户内交易指示和持仓头寸。

## 18. 通讯

除非客户同意以电子方式传输确认与报表，报告、报表、通知，其他通讯联络包括但不限于合同注释及账户报表可通过电子邮件、客户开户申请表中注明地址或客户不时以书面形式向福汇指定的其他地址送达客户。所有上述通讯，不论是以邮寄、电报或其他方式发出，一经香港邮递送出，或由送达代理机构接收，即被认定已由福汇送达客户本人，不论客户是否实际收到。

## 19. 福汇的责任

福汇将不对因传输或通讯设施故障、断电或任何其他福汇所不能控制或预计的原因招致的指令传输的延迟承担责任。福汇将仅对其直接过失、蓄意过错或欺诈行为负责。福汇不对因其依据本协议使用的任何代理人或其他方面的过错而招致的损失承担责任。

## 20. OTC BULLION FLUCTUATION RISK

If Client directs FXCM to enter into any transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such transactions will be entirely for Client's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made either in U.S. or HK dollars, in such amounts as FXCM may in its sole discretion require; and (c) FXCM is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by FXCM in its sole discretion on the basis of the then prevailing money market rates.

## 21. RISK ACKNOWLEDGMENT

Client acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume risk of loss in excess of their margin deposit. Client understands that because of the low margin normally required in OTC Bullion trading, price changes may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of OTC Bullion trading, and in consideration of FXCM's carrying his/her account(s), Client agrees not to hold FXCM responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in OTC Bullion trading. Client acknowledges that Client has received no such guarantees from FXCM or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her FXCM account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

## 22. TRADING RECOMMENDATIONS

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

## 23. DISCLOSURE OF FINANCIAL INFORMATION

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

## 24. NO GUARANTEES

Client acknowledges that Client has no separate agreement with Client's broker or any FXCM employee or agent regarding the trading in the Account, including any agreement to guarantee profits or limit losses in the Account. Client understands that Client is under an obligation to notify FXCM's Compliance Officer immediately in writing as to any agreement of this type. Further, Client understands that any representations made by anyone concerning Account that differ from any statements Client receives from FXCM must be brought to the attention of FXCM's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution, and any disputed transactions must be brought to the attention of FXCM's Compliance Officer Client Agreement (Version 10)

## 20. 场外式黄金/白银价格变动风险

如果客户指令福汇签订某项交易: (a) 任何由于影响汇率变动所带来的盈利或损失将完全由客户承担; (b) 所有最初或后续保证金存款将以美元或港币计算, 金额由福汇全权酌情规定; (c) 福汇获授权按其以全权酌情权根据当时货币市场价格厘定的汇率将客户账户的资金兑换成本币或外币作保证金用途。

## 21. 风险确认通知

客户承认投资于杠杆或非杠杆的交易是投机性的, 涉及高度风险, 只适合于能够承担超过其保证金存款损失风险的人士。客户理解由于场外式黄金/白银交易通常要求保证金较低, 价格变动可能带来相当大损失, 该损失可能超过客户的投资和保证金存款, 客户保证其愿意且能够在财务上或其他方面承担场外式黄金/白银交易的风险。考虑到福汇为其开立的账户, 客户同意不就因遵循福汇或其雇员、代理人或代表人作出的交易推荐或建议而造成的交易损失追究福汇的责任。客户认识到保证场外式黄金/白银交易的盈利或不受损失是不可能的。客户承认客户未从福汇、其任何代表、介绍人, 或其他与客户开账户有关的实体处获得这类保证, 并且客户未根据任何此类保证或类似声明签订本协议。

## 22. 交易推荐

福汇可能不时发布或向客户通报一般性市场信息, 这类资讯来源于一般性市场资料, 不得视为交易建议。 (a) 客户承认 (i) 任何由福汇或其他任何公司内部人员向客户提供的市场推荐和资讯并不构成一项出售场外式黄金/白银交易合同的要约或招徕购买场外式黄金/白银交易合同的要约; (ii) 此类推荐和资讯, 尽管基于福汇认为可靠的资讯来源, 有可能完全基于某一经纪人的意见, 故这类资讯可能并不完备或未经确认; (iii) 福汇不就提供给客户的任何资讯或交易推荐的准确与完备性作出任何声明、保证或担保, 并不对此负责。客户承认福汇及其主管、董事、关联机构、关联人、股东或代表有可能持有某些场外式黄金/白银交易持仓或有意图交易某些场外式黄金/白银, 这类交易也将获得市场推荐, 福汇或其上述主管、董事、关联机构、关联人、股东或代表的市场持仓可能与客户从福汇获得的推荐并不一致。客户承认福汇未就合约的税务影响或待遇作出任何保证。 (b) 客户进一步承认, 无论是否以全权委托或非全权委托形式, 若客户将交易权力或对其账户的控制授予第三者("交易代理"), 福汇不承担对客户所选择的交易代理人进行复核或提供有关建议的任何责任。客户理解福汇不就任何交易代理人作出任何声明或保证。福汇不对客户因交易代理人的行为遭受的任何损失承担责任。福汇没有以暗示或其他方式同意或批准交易代理人的任何操作方法。客户授权交易代理行使客户账户的任何权利, 客户承认风险由客户自行承担。客户承认福汇不提供交易建议, 并且福汇也未允许其代表、关联人或雇员提供此类交易建议。

## 23. 财务信息披露

客户声明并保证其在此文件中向福汇披露的财务信息准确地表述了客户目前的财务状况。客户声明并保证在确定其净值时, 资产与负债已被仔细计算, 并将负债从资产中扣减来确定客户在财务信息中提供的净值。客户声明并保证在确定资产价值时, 客户包括了现金及/或现金等值品、政府债券和可流通证券、自有房产(不含主要住宅)、人寿保险的现金价值及其他有价值资产。客户声明并保证在确定负债价值时, 客户包括了应付银行的本票(有抵押及无抵押), 应付亲属的本票, 应付房地产按揭(不含主要住宅)及其他债务。客户声明并保证在确定其流动资产时, 客户仅包括能迅速(一天时间以内)转换为现金的资产。客户声明并保证其已非常仔细地考虑了客户资产中可划为风险资本的部分。客户认识到风险资本指客户愿意就其承担风险的款额, 且即使损失也不会对客户的生活方式带来任何改变。如果客户的财务状况发生变化致使客户的净值、流动资产及/或风险资本降低, 客户同意立即通知福汇。

## 24. 不作保证

客户确认, 客户并无与客户的经纪人或任何福汇雇员或代理人就其于福汇账户内的交易签订任何独立协议, 包括任何保证账户盈利或限制损失的任何协议。客户理解其有责任以书面形式立即通知福汇法务人员任何此类协议。此外, 客户理解如果任何人士就客户作出的声明有别于客户自福汇获得的声明, 客户必须立即以书面形式通知福汇法务人员。客户理解其必须在每项交易执行之前授权进行该项交易, 而任何有争议的交易必须根据本客户协议书的有关要求知会福汇法务人员。客户同意, 因客户未能及时通知福汇法务人员发生本文所述的任何情况而造成的所有损害或债务, 客户将向福汇作出赔偿及使其不致招致该等损害或债务。本条款要求的所有通知应送达福汇的总部。

pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold FXCM harmless from all damages or liability resulting from Client's failure to immediately notify FXCM's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to FXCM at its home office.

## 25. CREDIT

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

## 26. JOINT ACCOUNTS

Where the Client consists of more than one person: a) The liability and obligations of each tenant shall be joint and several and reference to the Client shall be construed, as the context requires, to any or each of them; and b) Each tenant singly has authority to trade for the account with restraint to the agreements of the account; i) to receive all correspondence and documents in respect to the account, ii) to receive or withdraw money from the account, iii) to execute agreements relating to the account, and (iv) to deal with FXCM fully. FXCM shall not be responsible for notifying any other account holder of any transactions made by the Client on the account. FXCM has the authority to require joint action by the parties of the account in matters of the account. FXCM has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, FXCM shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share.

## 27. PERSONAL DATA (PRIVACY) ORDINANCE

Where FXCM hold personal data (including the name, telephone number, fax number, e-mail address and mailing address, etc.) within the meaning of the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong), the Client agrees that (subject to the provisions of that Ordinance) any such data may be used for the following purposes: a) sharing, cross-checking and transferring that personal data with any of FXCM's affiliated or associated companies whether in relation to new or existing client verification procedures, ongoing account administration or direct or indirect marketing of any investment, dealing or related services or products; b) the comparison and or transfer to third party service providers of such personal data for the purposes of credit checking and or data verification; c) any purpose relating to or in connection with the compliance of any law, regulation, court order or order of a regulatory authority, including the provision of any such data to any such regulatory authority as required by law or regulation; d) any other purpose relating to or in connection with FXCM's business or dealings or the business or dealing of any of its affiliated or associated companies.

Your personal data held by FXCM will be kept confidential but FXCM may provide information to 1) any agent or third party services provider who provides services to FXCM or any of FXCM's affiliated or associated companies in connection with the operation of its business 2) any regulatory or governmental authorities which relates to or govern any business of FXCM or any of its affiliated or associated companies and 3) any person that FXCM consider as appropriate or fit including a member of FXCM or its affiliated or associated companies and its employees under a duty of confidentiality. Such information may be transferred to a place outside Hong Kong.

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

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

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

The Data Protection Officer, FXCM Bullion Limited, Room 2302, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

Telephone: (852) 3470 9038 Fax: (852) 3420 9501

## 28. NO WAIVER OR AMENDMENT

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

## 29. GOVERNING LAW AND JURISDICTION (Intentionally Omitted)

Client Agreement (Version 10)  
客户交易协议书(第 10 版本)03March2017

## 25. 信譽

客户授权福汇或其代理人以福汇的名义调查客户的信用状况并为此联系福汇认为与证实客户资讯有关的适当银行、金融机构和信用机构。客户进一步授权福汇调查其目前和过去的投资活动,并为此联系福汇认为合适的期货委托商、交易所、经纪人/交易商、银行,及法务资讯中心。如果客户以书面形式向福汇做出合理请求,客户可获准审阅福汇就客户信贷状况而存置的纪录。客户可被允许复印上述记录,成本及费用完全由客户承担。

## 26. 联名账户

如果客户由超过一人组成:(a) 共同账户所有人共同及各别承担负债及责任。对该客户的提述应按文义要求诠释为任何或每一账户所有人的指称;(b) 任何一名所有人单独有权在账户规定的限度内进行账户交易:(i) 收取所有有欠账户的信函或文件;(ii) 从账户收取或提取钱款;(iii) 执行有关账户的协定及;(iv) 与福汇全面来往。福汇将不需负责通知任何其他联名账户持有人有关任何由该客户的其中一人所处理的交易。福汇有权要求各共同账户所有人就账户的事宜采取联合行动。福汇拥有对个人或共同账户的安全控制权。如果共同账户的一名或多名所有人死亡,应以书面形式通知福汇并出示死亡证明。所有截至通知日的费用将从账户中扣减。假定每一共同账户所有人拥有平等份额。

## 27. 《个人资料(私隱)条例》

若福汇持有香港《个人资料(私隱)条例》(香港法例第486章)的定义范围内持有个人资料(包括阁下的姓名、电话号码、传真号码、电邮地址和邮寄地址等等),客户同意福汇(在符合本条例规定的前提下)可能将此等个人资料用于下列用途:(a) 在新客户或现有客户验证程序,持续账户管理或任何投资、交易或相关服务或产品的直接或间接市场推广上,与福汇的任何附属或关联公司互相分用、反复查证及转移该等个人资料;(b) 为查核信贷状况及/或核证资料之目的,比较该等个人资料及/或将该等个人资料转移给第三方服务供应商;(c) 关于或有遵守任何法律、法规、法院命令或监管机构的命令的任何用途,包括按照法律或规例的要求向任何该等监管机构提供任何该等资料(d) 关于或有涉及福汇的业务或往来事务,或任何其附属或关联公司的业务或往来事务的任何其他用途。

由福汇持有关于阁下的个人资料将会予以保密,惟福汇可能会提供资料予以下机构/人士:1) 就其业务经营向福汇或任何福汇的附属或关联公司提供服务的任何代理人或第三方服务供应商;2) 有关或监管福汇或任何其附属或关联公司任何业务的任何监管或政府机构;及3) 根据保密责任,福汇视为适当或合适的任何人士,包括福汇或其附属或关联公司的成员公司及其雇员。该等资料可能会被转移至香港以外的地方。

根据《个人资料(私隱)条例》的条款,任何客户均有权:

- 决定福汇有否持有该客户的资料及取得该等资料;
- 要求福汇更正有关客户的任何不实资料;
- 确定福汇在个人资料方面的政策及实务及获告知福汇或任何其附属或关联公司所持有的个人资料的种类;和
- 以书面方式要求福汇终止使用其个人资料作直接或间接市场推广用途。

福汇有权就处理根据《个人资料(私隱)条例》的条款而提出索取资料的要求收取合理的费用。有关索取资料或更正资料或索取有关福汇私隐保障政策及实务资料的要求,请参阅以下联络详情:

保障资料主任, 香港铜锣湾恩平道28号利园2期2302室

电话:(852) 3470 9038 传真:(852) 3420 9501

## 28. 不可豁免或修订

本协议书的任何条款不可免除或变更,除非该豁免或修订是以书面形式作出且由客户和福汇授权的主管共同签署。任何协议双方的交往过程,或因福汇或其代理人在任何情况或一系列情况下未能坚持其协定项下的权利均不可间接解释为对本协议豁免或变更。任何口头协定或指令与书面协定不符的均不可被承认或执行。本档及其附件包含了协定双方的全部协定,代替任何及所有过去的书面或口头协议,且除在此所包含的事项,再无其他任何条件、条款或义务。

## 29. 监管法律及司法管辖权(已蓄意省略)



## 30. DISPUTE RESOLUTION

Any dispute between FXCM and the Client shall be settled, if the Client so requires, shall NOT be governed by arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading (Arbitration)) Rules (Chapter 571F of the Laws of Hong Kong).

## 31. BINDING EFFECT

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

## 32. TERMINATION

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

## 33. INDEMNIFICATION

Neither FXCM nor any of its officers, employees or agents shall be liable to the Client for any loss or damage suffered by the Client or any [Client Group Company] arising out of or in connection with any act or omission in relation to the Account, unless such loss or damage results from the misconduct or gross negligence of FXCM. Client further agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by FXCM arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties fail to be true and correct or the occurrence of an "Exceptional Market Event" which shall be defined as the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market, currency, or relevant trading instrument or where FXCM reasonably believes that any of the above circumstances are about to occur. Client also agrees to pay promptly to FXCM all damages, costs and expenses, including attorney's fees, incurred by FXCM in the enforcement of any of the provisions of this Agreement and any other agreements between FXCM and Client. FXCM is not liable for any failure or delay to meet its obligations due to any cause beyond its reasonable control which shall include but not be limited to fires, riots, strikes, lock-outs, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failure, or any other causes which results or is likely to result in the erratic behavior of the OTC Bullion transactions; the closure of international and/or local markets or any other causes affecting the operation of FXCM.

## 34. CROSS TRADE CONSENT

The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with FXCM may be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable SFO regulations or other applicable law.

## 35. ACCEPTANCE

This Agreement shall be deemed to be accepted by FXCM and become a binding contract between Client and FXCM upon FXCM's receipt of Client's signature or electronic signature. FXCM hereby consents to use of electronic signatures.

## 36. CONSENT TO JURISDICTION AND VENUE

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

## 37. RECORDINGS

Client agrees and acknowledges that all telephone conversations between FXCM and Client made in the course of business will be recorded on a centralized tape recording system operated by FXCM. All recordings shall be used solely for the purpose of verifying the accuracy of transactions and that strict rules and procedures are in place to ensure the confidentiality of those transactions. Such telephone conversations may be electronically recorded with or without the use of an automatic tone-warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or FXCM. Client Client Agreement (Version 10)

## 30. 争端解决方法

福汇与客户之间发生的任何争端,经客户要求,将不可根据《证券及期货(杠杆式外汇交易)(仲裁)规则》(香港法例第571F章)以仲裁方式解决。

## 31. 约束效力

不论任何福汇或其继承人、受让人或关联机构的人事有何变动,本协议将持续有效,并涵盖客户任何时候个别及共同于福汇开立或重新开立的所有账户。如果发生合并、兼并或其他变动,本协议(含任何授权)将对福汇及其继承人及受让人的利益有效,并对客户及/或其遗产继承人、遗产执行人、受托人、遗产管理人、法定代表人、继承人和受让人具有约束力。客户在此批准本协议日之前与福汇发生的所有交易,并同意客户与此类交易有关的权利或义务受本协议条款的管辖。

## 32. 终止

本协议在终止前将一直有效。客户或福汇可在任何时候终止协议,只要届时客户不持有未平仓的交易持仓,不对福汇负有任何负债,且福汇总部实际收到书面终止通知。福汇可以于任何时候向客户发出书面终止通知,条件是如此终止并不影响任何之前签订的交易的有效性,且并不解除任何一方在此协议下的任何义务,或由客户的任何欠款引起的债务。

## 33. 赔偿

福汇,其主管、雇员或代理人均不因任何有关账户的行为或不行为对客户或任何客户集团公司产生的损失或损害承担责任,除非该损失或损害是由福汇的过错或重大过失造成。此外,客户同意如果因为客户未能完全与及时地履行其承诺或其声明或保证并不属实或正确,或出现「罕见的市场事件」,其应被定义为任何相关市场、货币或相关交易产品的暂停、关闭、清算、实施限制、特殊或异常条款,过度的变化、波动性或丧失流通量,或福汇有理由相信任何上述情况即将发生,而给福汇招致任何债务、损失、损害、成本或费用,包括律师费,客户将对此向福汇,其关联机构、雇员、代理人、继承人及受让人予以赔偿,以使之不受损害。客户同时同意立即赔偿福汇所有在执行本协议任何条款或其他福汇与客户签订的协定时招致的任何损害、成本与费用,包括律师费。因福汇无法合理控制的原因,包括但不限于火灾、暴动、罢工、雇主停工、战争、政府管制、本地或国际限制或禁令、设备技术故障、停电或其他导致或可能导致场外式黄金/白银交易价格异常变动的情形、国际及/或国内市场关闭或其他影响福汇正常营业的情形,福汇不对其未履行或迟延履行义务的行为承担责任。

## 34. 交叉交易的同意

签署人在此承认并同意下述情况有可能出现,即与福汇相关的某一职员、董事、关联机构、关联人、雇员、银行或银行雇员、或交易商可能是签字人账户所进行的交易的对手经纪人。签署人在此同意接受执行买卖订单的银行、机构、交易所或交易委员会的规则或规则中所载的限制及条件(如有),以及任何适用SFO规则或其他适用法例中所载的限制与条件所约束的该等交易。

## 35. 接受

仅当自福汇收到客户的签署或电子签署之后,本协议方可被视为已获福汇所接受并成为客户与福汇之间的具有约束力的合同。福汇特此同意使用电子签署。

## 36. 司法辖区及司法管辖地的同意

客户为促使福汇接受本协议及为了其他在此承认已收到并足够的有益且有价值的考虑,在此同意:(a) 任何直接或间接因本协议或与本协议预计进行之交易有关的司法、行政行动或法律程序,包括但不限于自我监管或其他私人组织进行之仲裁(不论由客户抑或福汇提起),将由福汇全权酌情仅在香港特别行政区内进行。客户同意及接受放弃对该司法管辖地提出任何及所有异议,以及进一步同意放弃转移或更改本协议所包含之行动或法律程序执行司法管辖地的权利;及(b) 客户同意及接受在任何直接或间接因本协议或与本协议之交易有关的任何行动或法律程序中(不论由客户抑或福汇提起),受香港特别行政区内法院的司法管辖权管辖。

## 37. 录音

客户同意并承认福汇与客户于业务过程中进行之所有电话谈话,将会被由福汇操作之中央录音系统录音。所有录音将只用作核证交易准确之用,福汇所订立之严格规则及程序将确保交易得以保密。不论是否使用自动的警告提示,上述电话谈话可能被以电子方式录音。客户进一步同意在涉及任何客户或福汇的纠纷或法律程序中,任何一方可以使用此类录音及誊本作为证据。客户理解并同意福汇定期根据其确立的营业程序销毁这类录音,而客户谨此同意福汇销毁该等录音。

understands that FXCM destroys such recordings at regular intervals in accordance with FXCM's established business procedures and Client hereby consents to such destruction.

## 38. COMPLIANCE WITH LAWS

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

## 39. TAX

39.1 FXCM shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel from its financial advisor, auditor or legal counsel with respect to tax implications of the respective Services.

39.2 The Client is responsible for the payment of all taxes that may arise in relation to its transactions.

39.3 FXCM may make deductions and/or withholdings as required by applicable laws and regulations.

## 40. OVER THE COUNTER BULLION TRADING

FXCM offers OTC Bullion in accordance to the terms and conditions in this Agreement as supplemented by the information published on FXCM's web site from time to time.

## 41. LENDING AGREEMENT

By signing this Agreement, Client authorizes FXCM and its affiliates to use all funds, securities, currencies and other property of Client as specified in Section 12 of the Agreement.

## 38. 遵守法律

客户不得指示福汇，而福汇亦无责任根据客户的指示进行任何违反、将或可能会令福汇变作违反或违反SFO及其他适用法例或规例，或福汇全权酌情认为可能会损害其于本协议下之任何权利的行为。

## 39. 税务

39.1 FXCM不应向客户就任何服务提供与税务有关的建议。FXCM建议客户就相关服务的税务问题向其财务顾问、审计员或法律顾问寻求个人及独立的建议。

39.2 客户需缴纳对其交易过程中可能产生的所有税款负责。

39.3 FXCM可能会根据适用法律和法规的要求扣除和/或扣缴税款。

## 40. 场外式黄金/白银交易

福汇根据本协议的条款及细则，以及在福汇网站不时发布的补充性资料提供场外式黄金/白银交易。

## 41. 借款协议

通过签署本协议，客户授权福汇及其附属机构使用所有在条款12中提及的客户资金，证券、货币及其他财产。

## REFERRAL DISCLOSURE

FXCM BULLION LIMITED AND REFERRING BROKER ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN FXCM BULLION LIMITED AND REFERRING BROKER DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING BROKER IS NOT AN AGENT OR EMPLOYEE OF FXCM BULLION LIMITED.

1. FXCM Bullion Limited does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Broker or from any other person not employed by FXCM Bullion Limited regarding over the counter (OTC) Gold/Silver bullion trading or the risks involved in such trading.

2. FXCM Bullion Limited provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by FXCM Bullion Limited or any individual associated with FXCM Bullion Limited regarding future profits or losses in Client's account. Client understands that OTC Gold/Silver bullion trading is very risky, and that many people lose money trading.

4. If Referring Broker or any other third party provides Client with information or advice regarding OTC Gold/Silver bullion trading, FXCM Bullion Limited shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilising any third party trading system, course, program, research or recommendations provided by Referring Broker or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all OTC Gold/Silver bullion trading, including trading done pursuant to a system, course, programme, research or recommendations of Referring Broker or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Broker or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that Referring Broker and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in OTC Gold/Silver bullion trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the OTC Gold/Silver bullion.

8. Client understands and acknowledges that FXCM Bullion Limited may compensate Referring Broker for referring Client to FXCM Bullion Limited and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. FXCM Bullion Limited does not endorse or vouch for the services provided by the Referring Broker. Since Referring Broker is not an employee or agent of FXCM Bullion Limited, it is the account holder's responsibility to perform necessary due diligence on the Referring Broker prior to using any of their services.

10. Client understands and agrees that if Client's account with FXCM Bullion Limited is referred by Referring Broker that Referring Broker may be provided access to certain personal information about Client as well as certain information concerning trading activity in Client's FXCM Bullion Limited account. In the event that the Referring Broker is appropriately

## 介绍披露

福汇金业有限公司与介绍人的关系完全分开的，且相互独立的。福汇金业有限公司和介绍人直接订立的协议并非建立合资企业或合伙企业关系。介绍人不是福汇金业有限公司的代理人或职员。

1. 对于交易人已经或将要从介绍人或其他任何非福汇金业有限公司雇员处获得的有关场外黄金/白银交易所涉及的风险的资讯或建议，福汇金业有限公司无法控制，也不支持或担保其任何资讯或建议的准确性或完备性。

2. 福汇金业有限公司向所有开立账户的新客户提供风险披露信息。客户必须仔细阅读这些资讯，不得倚赖任何源出别处的相反资讯。

3. 客户确认福汇金业有限公司及其相关的任何个人未就客户账户未来的盈亏做任何许诺。客户明白场外黄金/白银交易涉及很大风险，以及很多人在场外黄金/白银交易损失了交易的资金。

4. 如果介绍人或其他任何第三方向客户提供场外黄金/白银交易的资讯或建议，福汇金业有限公司绝不为客户使用该资讯或建议带来的损失而负责。

5. 如若客户以前被告知或相信使用任何第三方的交易系统、课程、程式、或由介绍人或其他第三方提供的研究或建议会带来交易盈利，客户在此确认，同意和理解所有场外黄金/白银交易，包括通过任何第三方的交易系统、课程、程式、或由介绍人或其他第三方提供的研究或建议进行的交易涉及很大的损失风险。此外，客户在此确认，同意和理解所有场外黄金/白银交易，包括通过任何第三方的交易系统、课程、程式、或由介绍人或其他第三方提供的研究或建议进行的交易并不一定带来盈利，避免风险或限制风险。

6. 客户理解介绍人或很多出售交易系统、课程、程式、研究或建议的第三方不受政府机构监管。

7. 因为场外黄金/白银交易的风险性很高，只有真正的“风险”资金可以用于这类交易。如果客户并无富余资金可承受如此损失，客户不应交易场外黄金/白银。

8. 客户理解并确认福汇金业有限公司可能给予介绍人引荐客户的报酬，此类报酬可能按照每笔交易或其他方式给予。此外，客户有权获准确地告知此报酬的性质。

9. 福汇金业有限公司并非赞同或担保介绍人所提供之服务。由于介绍人不是福汇金业有限公司的职员或代理人，所以账户持有人有责任在享用其服务前，尽一切应尽的努力适当验证、严格评估该介绍人。

10. 客户明白及同意若阁下经由介绍人介绍到福汇金业有限公司开设交易账户，则该介绍人有可能获提供权限于客户某些个人资料及交易账户内一定程度的交易纪录。倘若介绍人是适当地获得监管机构授权，客户同意可给介绍人提供一份客户的开户申请表副本。除非得到此客户签署的有限授权委托书以授权给介绍人替其进

authorized by a regulatory body, client agrees that Referring Broker may be provided with a copy of the client's application. Referring Broker shall not have the right to enter into any trades on Client's FXCM Bullion Limited account unless specifically authorized by Client through execution of a limited power of attorney granting Referring Broker authority to make trading decisions for Client's account.

行交易，否则介绍人将无权代替此客户进行任何交易。

## STATEMENT BY THE CLIENT AND FXCM ON NOTIFICATION OF CHANGE

Client and FXCM agree to undertake with each other that each will notify the other of any material change to the information provided in the Client Agreement of even date between Client and FXCM.

## MATERIAL INTEREST AND CONFIDENTIALITY

Your attention is drawn to the fact that when we deal with you or for you, we or an affiliate or some other person connected with us may have an interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we or an affiliate could be:

1. dealing in the investment, a related investment or an asset underlying the investment, as principal for our (or its) own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent who may be an affiliate;
2. matching (e.g. by way of a cross) your transaction with that of another customer by acting on his behalf as well as yours;
3. buying from you and selling immediately to another customer, or vice versa;
4. holding a position (including a short position) in the Investment concerned, a related Investment or asset underlying the Investment;
5. quoting prices to the market in the Investment, a related Investment or asset underlying the Investment;
6. advising and providing other services to affiliates or other customers who may have interests in Investments or underlying assets which conflict with your own.

You accept that we and our affiliates may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases subject to applicable regulations.

## NO LIABILITY TO DISCLOSE OR ACCOUNT

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

## INFORMATION BARRIERS

We maintain arrangements which restrict access by our employees to information relating to areas of our business (and that of Affiliates) with which, and the affairs of clients with whom, they are not directly concerned. Accordingly, we shall not be required to have regard to or disclose to you or make use of any information which belongs to or is confidential to another client or to us or any affiliate, and we may be unable to advise or deal with you in relation to particular investments without disclosing the reason for this.

## CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATION & ACCOUNT STATEMENTS

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

## AUTHORIZATION TO TRANSFER FUNDS

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

## ADDITIONAL NOTICES

1. All Accounts are a sub-account of one major FXCM account.
2. All Accounts will have trades executed via the FXCM account and FXCM trading lines.
3. All Accounts will have its margin requirements established by the dealing desk at FXCM.
4. The automated FXCM trading system will distribute profits and losses accordingly to all Accounts.
5. FXCM establishes all rules and provisions for Accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
6. It is the Client's responsibility to find out all necessary information about FXCM

## 客户与福汇就发送变更通知作出的声明

客户和福汇同意，彼此承诺对方若本客户协议书上提供的资料有任何重大变更，将于变更同一日向另一方发出通知。

## 重要利益和保密性

客户请注意，当本公司与客户进行交易或本公司为客户进行交易时，本公司或关联公司或与本公司有关联的一些其他人士可能有实质利益、关系或安排。在不限制该等利益性质的情形下，其中的例子包括本公司或关联公司可能：

1. 作为委托人，为本公司（或其）自身或其他人士的账户，进行投资、该投资的相关投资或相关资产交易。包括向客户卖出或从客户买入，以及与可能为关联公司的中介经纪人或其他代理人进行交易，或使用该等中介经纪人或其他代理人的服务；
2. 代表客户以及另一客户，将客户的交易与另一客户的进行结合（例如通过交叉的）
3. 从客户买入，并立即卖给另一客户，反之亦然；
4. 保持在相关投资、投资的相关投资或基础资产中的仓位（包括卖空）；
5. 向投资、投资的相关投资或基础资产的市场进行报价；
6. 向对可能与客户在投资或基础资产中的利益有利益冲突的关联公司或其他客户提供建议和其他服务；

客户同意，本公司及本公司的关联公司可能与客户有利益冲突，也可能有与对客户负有冲突的责任。客户同意，在这种情形下，本公司将按照适用规则以本公司认为适当的方式行事。

## 无披露或说明责任

本公司将遵循对本公司有约束力的适用规则，但是本公司无任何进一步责任向客户作任何利益披露，包括因任何交易或任何匹配交易而支付的或收到的任何利益、利润、佣金或其他报酬。

## 信息障碍

本公司一直维持着一些安排，以限制本公司雇员接触与其不直接相关的本公司业务（以及关联公司的业务）以及与客户事务有关的信息。因此，不得要求本公司注意或向客户披露或利用属于另一客户或本公司或任何关联公司的保密信息，且本公司可能不能对特定投资向客户提出建议，或处理该等特定投资交易，而无需披露相关理由。

## 同意以电子方式传送确认及账户结单

客户在此同意，客户的账户资讯与交易确认（包括但不限于交易确认、账户报表）可以电子邮件形式传递给客户。客户亦可以通过福汇的互联网页并使用客户的账户接洽码登入查阅其账户资讯。福汇将公布客户的所有账户活动，客户将可以获得每日、每月及年度的账户活动报告，以及每项已执行的交易的报告。在客户的网上账户公布其账户资讯将被视作已经向客户提交交易确认和对账单。任何时候，账户资讯将包括带有单据号码的交易确认、交易价格、占用保证金、可进行保证金交易的数额、盈亏报告，以及未平仓合约或未完成交易的仓位资讯。客户可以在任何时候以书面方式通知福汇终止本项同意。

## 资金转账授权

客户在此同意福汇可在任何时候，根据福汇及其关联人的判断，将客户单独或与他人共同持有的任何钱款、货币、商品、证券或其他财产，从客户的抵押品或商品托管账户转出至该客户在福汇或其他批准的金融机构或其关联人处开立的另一账户。

## 补充告鉴

1. 所有客户账户均为福汇主账户的子账户。
2. 所有客户的账户均通过福汇账户及其交易途径进行。
3. 所有客户的账户均需符合福汇交易平台设定的保证金要求。
4. 福汇自动交易系统将利润或亏损按比例向所有客户账户分配。
5. 福汇建立所有有关客户账户的条款，包括但不限于最低账户规模、投资时段、佣金和奖励费、或其他任何财务安排。
6. 客户有责任了解有关福汇的所有必要资讯，并确保在开展任何交易活动之前讨论并

and make sure that all arrangements are discussed and clearly understood prior to any trading activity.

- It is the Client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All Clients should be aware that guaranteeing any return is illegal. In addition, FXCM is not responsible for any claims or assurances made by FXCM, its employees and/or associates.
- Certified or Cashier's Checks made payable to "FXCM Bullion Limited", and mail to the address below.  
Mailing Address:  
FXCM Bullion Limited  
Room 2302, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
- Wire Transfers: Please see Website for wire instructions. Please reference your name on all checks, wire transfers, and correspondence.

清楚理解所有安排。

- 如果账户交易由他人代为进行,则在进行交易活动之前,客户有责任了解有关其交易代理人的全部必要资讯。
- 所有客户必须明白任何回报保证均为非法。此外,福汇不对任何由福汇,其雇员及/或关联人作出的指称或保证负责。
- 现金支票应以“福汇金业有限公司”为收款人,并寄往以下地址。  
邮政地址:  
福汇金业有限公司  
香港铜锣湾恩平道28号利园2期2302室
- 电汇:电汇指令请见网页或开户步骤及须知。请在所有支票、电汇或通讯中注明阁下的姓名。

## RISK WARNING NOTICE

### Risk of trading OTC Bullion

The risk of loss in leveraged trading and transactions 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 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.

### Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

## ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

### 1 Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific transactions which you are trading and associated obligations. Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

### 2 Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interests and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

### 3 Deposited cash and property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

### 4 Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

### 5 Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in

other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

### 6 Currency risks

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

### 7 Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to

## 风险披露声明书

### 场外式黄金/白银交易风险

杠杆式交易的亏损风险可以十分重大。阁下所蒙受的亏损可能超过阁下的最初保证金数额。即使阁下定下备用交易指示,例如“止损”或“限价”交易指示,亦未必可以将亏损局限于阁下原先设想的数额。市场情况可能使这些交易指示无法执行。阁下将要为阁下的账户所出现的任何逆差负责。因此,阁下必须仔细考虑,鉴于自己的财务状况及投资目标,这种买卖是否适合阁下。

### 保证金买卖的风险

藉存放抵押品而为交易取得融资的亏损风险可以十分重大。阁下所蒙受的亏损可能会超过阁下存放作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示,例如“止损”或“限价”无法执行。此外,阁下将要为阁下的账户内因此而出现的任何短欠数额及的利息负责。因此,阁下应根据本身的财政状况及投资目标,仔细考虑这种融资安排是否适合阁下。

## 期货及期权的其他常见风险

### 1 合约的条款及细则

阁下应向替阁下进行交易的商号查询所交易的有关合约的条款及细则。交易所或结算公司在某些情况下,或会修改尚未行使的合约的细则包括期权行使价,以反映合约的相关资产的变化。

### 2 暂停或限制交易及价格关系

市场情况(例如市场流通量不足)及/或某些市场规则的施行(例如因价格限制或“停板”措施而暂停任何合约或合约月份的交易),都可以增加亏损风险,这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。如果阁下卖出期权,阁下须承受的亏损风险可能会增加。此外,相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如,期权所涉及的期货合约须受价格限制所规限,但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

### 3 存放的现金及财产

如果阁下为在本地或海外进行的交易存放款项或其他财产,阁下应了解清楚该等款项或财产会获得哪些保障,特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事,可能须受限于具体法律规定或当地的规则。在某些司法管辖区,收回的款项或财产如有不足之数,则可认定属于阁下的财产将会如现金般按比例分配予阁下。

### 4 佣金及其它收费

在开始交易之前,阁下需预先清楚了解阁下必须缴付的所有佣金、费用或其他收费。这些费用将直接影响阁下可获得的净利润如有或增加阁下的亏损。

### 5 其他司法管辖区的交易

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

关商号查询阁下本身地区所属的司法管辖区及其它司法管辖区可提供哪种补救措施及有关情况。

### 6 货币风险

以外币计算的合约交易所带来的利润或招致的亏损(不论交易是否在阁下本身所在地的司法管辖区或其他地区进行),均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

### 7 交易设施

电子交易的设施是以电脑组成系统来进行交易盘传递、执行、配对、登记或交易结算。然而,所有设施及系统均有可能暂时中断或失灵,而阁下就此所能获得的赔偿或受制于系统供应商、市场、结算公司及/或参与者商号就其所承担的责任所

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

施加的限制。由于这些责任限制可以各有不同，阁下应向为阁下进行交易的商号查询这方面的详情。

### 8 Electronic trading

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

### 8 电子交易

透过某个电子交易系统进行交易，可能会与透过其他电子交易系统进行交易有所不同。如果阁下透过某个电子交易系统进行交易，便须承受该系统带来的风险，包括有关系统硬件或软体可能会发生故障的风险。系统的故障可能会导致阁下的交易指令不能根据指令执行或完全不获执行。由于OTC市场杠杆比例高，瞬息万变之本质，以及电子交易所带来之风险，所以若发现对账单上有任何差异，务必在发生后24小时内以书面形式向福汇报。

### 9 Off-exchange transactions

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

### 9 场外交易

在某些司法管辖区，同时在特定情况之下，有关商号获准进行场外交易。为阁下进行交易的商号可能是阁下所进行的交易的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓位、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度，因此阁下在进行该等交易前，应先了解适用的规则和有关的风险。

### 10 OTC Bullion risks

The profit or loss in transactions in OTC Bullion (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in price of transactions where there is a need to convert from the currency denomination of the transactions to another currency.

### 10 场外式黄金/白银交易风险

当交易中需要将一种货币单位转换成另一种货币单位时，场外式黄金/白银交易所得的利润或招致的亏损(无论是在阁下身处的司法管辖区或其他司法管辖区进行交易)会受交易价格的变动所影响。

#### Schedule 1 附件一

#### SPECIFICATION OF TYPES OF CONTRACTS 各类合约一览表

The following is a list of products which FXCM is prepared to deal in. The OTC Gold and Silver bullion is traded in 1 ounce per one lot and 50 ounce per one lot respectively. This list is subject to change without notice.

以下是福汇提供交易的产品一览表。场外式黄金和白银交易的交易单位分别以1盎司和50盎司为预设值。以下详情可随时更改而无需另行通知。

#### OVER THE COUNTER GOLD/SILVER BULLION 场外式黄金/白银交易

Gold	US Dollar	XAU/USD	黄金	美元	XAU/USD
Silver	US Dollar	XAG/USD	白银	美元	XAG/USD

\* In the event of any inconsistency between the English and Chinese versions, the English version shall prevail.

\*中文译本仅供参考，文义如与英文本有歧异，将一概以英文本为准。