

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>"Associated Company"</b>	means in respect to FXCM, the related bodies corporate of FXCM as defined in Section 2 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong), which includes holding companies and subsidiaries of FXCM, and subsidiaries of such holding companies;
<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>"Debit Balance"</b>	Means within any 24 hour period of time as calculated and determined by FXCM, the aggregate of any negative balances incurred by the Client across all Accounts the Client holds with FXCM from time to time (whether jointly or individually) and any and all accounts the Client holds with any Group Entity from time to time (whether jointly or individually);
<b>"Exceptional Market Event"</b>	means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Instrument, or where FXCM reasonably believes that any of the above circumstances are about to occur;
<b>"Force Majeure Event"</b>	means any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to FXCM or its Associated Companies, the Client, any market, or any settlement or clearing system when the Client trades online (via Internet) or for any cause preventing FXCM from performing any or all its obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any Governmental Authority or supra national bodies or authorities which in FXCM's opinion prevent an orderly market in relation to the Client's trading order;
<b>"Governmental Authority"</b>	means any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization anywhere in the world with competent jurisdiction;
<b>"Group"</b>	means FXCM, any Associated Company, and any other body

本協議由下列各方簽訂：

福匯金業有限公司，為一家於香港組織的公司，其註冊辦公室位於香港銅鑼灣恩平道28號利園2期2302室（以下簡稱“福匯”）；及客戶（指在本協議簽署頁上簽署之人士）。

#### 鑒於：

- 客戶欲按其不時的決定在福匯開設一個或多個賬戶，以用於場外式黃金/白銀交易，並且客戶已經要求福匯為上述之目的為其在福匯開立並維持上述所指之賬戶，並執行客戶交易指令。
- 福匯同意按下列條款及條件，不時應客戶之要求並依據福匯絕對酌情權允許客戶開立一個或多個賬戶，並以特定或指定的賬戶名稱、號碼，或以其他方式維護其賬戶。並且，福匯同意按本協議下文載列的條款及條件，直接或間接地執行由客戶或獲授權人士（定義見下文）為進行場外式黃金/白銀交易而發出的所有指令。
- 客戶承認及明白已被告知場外式黃金/白銀交易是不受證券及期貨事務監察委員會所規管，和場外式黃金/白銀交易是不受證券及期貨事務監察委員會所監察。

現議定如下：

#### 1. 定義及解釋

- 1.1 在本協議中，除非文義另有所指，否則下列詞語有以下含義：

<b>"按達碼"</b>	指密碼及用戶名稱一齊並用。
<b>"賬戶"</b>	指客戶於福匯開立的一個或多個賬戶。
<b>"協議"</b>	指本協議、開戶表、有限授權書、風險披露聲明及福匯以書面形式不時發佈的所有有關上述文件的附件、清單、補充及修正。
<b>"有聯繫公司"</b>	指，就福匯而言，香港法例第622章《公司條例》第2條中定義的福匯的相關法人團體，包括福匯的控股公司和子公司以及控股公司的子公司；
<b>"獲授權人士"</b>	指客戶，有限授權書中所指定之人士，及由客戶不時以書面通知福匯其所委任的作為替代或增加的其他人士。該委任須由福匯實際收到通知書時起生效。
<b>"客戶"</b>	一詞適用於下述情況，若客戶屬個人，則包括客戶及其遺囑執行人和遺產管理人；若客戶屬獨自經營的商號，則包括獨自經營者及其遺囑執行人和遺產管理人，以及其業務的繼承人；若客戶屬合夥經營商號，則包括在上述所指之客戶賬戶維持期間的商號合夥人、其各自遺囑執行人和遺產管理人，以及在其後任何時候將成為或已成為商號合夥人的任何其他人士、其各自遺囑執行人和遺產管理人，以及該合夥業務的繼承人；若客戶是一間公司，則包括該公司及其繼承人。
<b>"負數結餘"</b>	指由福匯計算及決定的任何 24 小時期間內，客戶在福匯持有的所有賬戶（不論是聯名或個人）以及其在集團實體持有的任何以及所有賬戶（不論是聯名或個人）不定期產生的任何負餘額總和；
<b>"異常的市場事件"</b>	指任何相關市場或標的金融工具的中止、關閉、清算、採取限制措施、特殊或不尋常的條款、過分活躍、波動或失去流動性，或福匯合理認為前述的任何事件將要發生的情況；
<b>"不可抗力事件"</b>	指無論屬於福匯、其有聯繫公司、客戶、任何市場、或任何結算或清算系統，對於客戶網上交易時（通過互聯網）的任何傳輸或通訊系統或設備或電腦設備或交易軟件的任何故障或失靈，或者由於任何原因阻止福匯履行任何或所有義務、任何天災、戰爭、恐怖主義、惡意破壞、內亂、罷工行動、任何異常的市場事件、或在福匯看來會妨礙客戶交易所處市場正常秩序的任何國家或超國家機構或部門的法令法規；
<b>"政府當局"</b>	指任何政府、跨政府或超國家團體、機構、部門，或監管、自我監管或其他在全球具有合法管轄權的機構或組織；
<b>"集團實體"</b>	指福匯、任何有聯繫公司、以及有聯繫公司擁有 25%或以上的股

<p><b>Entity</b> corporate or undertaking in which an Associated Company has an interest by way of shares or voting rights of 25% or more or has the ability to appoint a majority of the board appointees;</p> <p><b>“FXCM Web Service”</b> means the on-line trading service provided by FXCM, any information contained therein and the software comprised in them.</p> <p><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.</p> <p><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.</p> <p><b>“OTC”</b> means Over the Counter.</p> <p><b>“OTC Bullion”</b> means Over the Counter bullion trading.</p> <p><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.</p> <p><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.</p> <p><b>“SFC”</b> means the Securities and Futures Commission established under the SFO.</p> <p><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.</p> <p><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.</p>	<p>份或表決權、或具有任命多數董事會被任命人權力的任何其他法人團體或企業；</p> <p><b>“福匯網絡服務”</b> 指福匯提供的網上交易服務，該服務系統所包含之任何資訊及構成該系統之軟件。</p> <p><b>“保證金”</b> 指客戶於發出每一交易指令時或之前必須向福匯存放的作為所有交易抵押品的最低款額，該款額可由福匯不時酌情予以規定。</p> <p><b>“書面”</b> 除本協議另有明確所指，包括書寫、列印、電傳資訊、傳真及任何其他清晰可辨的文字或圖案複製方式。</p> <p><b>“OTC”</b> 指場外式交易。</p> <p><b>“場外黃金/白銀”</b> 指場外式黃金/白銀交易。</p> <p><b>“密碼”</b> 指由福匯分配並與用戶名稱一併使用以接達服務的客戶私人密碼。</p> <p><b>“服務”</b> 指由福匯和/或代表福匯提供的任何場外式黃金/白銀交易設施。此等設施使客戶通過互聯網或其他方式能夠給予指令、買入、賣出若干場外黃金/白銀，及收取賬戶資訊和接受相關服務。</p> <p><b>“證監會”</b> 指根據《證券及期貨條例》成立的證券及期貨事務監察委員會。</p> <p><b>“SFO”</b> 指不時修訂或更新的香港法例第571章《證券及期貨條例》。</p> <p><b>“用戶名稱”</b> 指由福匯分配的客戶私人識別，與密碼一併使用接達服務、賬戶資訊以及其他相關服務。</p>
<p>1.2 Headings are inserted for convenience or reference only and shall not affect the construction and interpretation of this Agreement.</p> <p>1.3 The singular includes the plural and vice versa and words importing a gender include other genders.</p>	<p>1.2 各標題只為方便查閱而設，不應妨礙本協議的解釋。</p> <p>1.3 本協定使用詞語單數與複數形式互指，指代某一性別的詞語包括他種性別。</p>
<p><b>2. WARRANTIES AND REPRESENTATIONS</b></p> <p>2.1 The Client hereby warrants and represents as follows:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>2.1.4 That the Client is the ultimate beneficiary of the account.</p> <p>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.</p>	<p><b>2. 保證及聲明</b></p> <p>2.1 客戶特此作出以下保證和聲明：</p> <p>2.1.1 如果客戶是個人，其已達成年之年齡，在法律上有行為能力，可有效簽訂本協議；神智清晰；具有法律資格；沒有破產；本協議及所有已訂立及將會訂立的協議均構成對客戶具有約束力及可強制執行的義務；</p> <p>2.1.2 如果客戶由超過一人組成，並屬賬戶聯名持有人之一，則：組成客戶的任何一人，有全權就賬戶給與指令。此等指令包括但不限於提取、存入、劃撥款項，收取通告、確認書、報告、結單及其他各類通訊。組成客戶的人士明白並同意，若該等要求付款書、通告、確認書、報告、結單及其他各類通訊以客戶為收件人，則對組成客戶的任何一人具有約束力。</p> <p>2.1.3 如果客戶是商號或公司，則其為根據註冊成立國法律適當組建並有效存續一個商號或公司；其有權簽訂本協定及與本協定有關的一切合同和/或根據本協定已制定或將制定的一切合同。並且，在任何情況下，本協定及所有上述合同均構成對該客戶具有約束力並可強制執行的義務；</p> <p>2.1.4 客戶是該賬戶的最終受益人。</p> <p>2.2 客戶特此聲明載於客戶《開戶申請書》及由客戶或代表客戶向福匯提供的其他資料，皆為真實、準確和完整。</p>
<p><b>3. SERVICE</b></p> <p>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.</p> <p>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.</p>	<p><b>3. 服務</b></p> <p>3.1 客戶同意只根據本協定的條款、條件使用服務。凡他日藉福匯網絡服務提供的額外服務，客戶都只會根據本協定的條款、條件使用。在符合第4和5條款規定之前提下，客戶同意其為本協議所述服務之唯一獲授權使用者，且須對福匯給其所分配的接達碼之保密、安全和自行承擔全部責任。客戶明白並接受，福匯可隨時自行酌情中止、禁止、限制、終止客戶接達服務，以及買賣的能力，毋須事先向客戶發出通知。福匯結束客戶賬戶，不會影響各方在結束之日前承受的權利和/或義務。</p> <p>3.2 福匯不時應客戶之要求並依據福匯絕對酌情權允許客戶開立一個或多個賬戶，並接受以特定或指定的賬戶名稱，號碼或其他方式維護其賬戶。並且，福匯依據其絕對酌情權，執行由客戶發出或授權的指令和提供服務。福匯亦將會不時提供新及/或附加的產品。</p>
<p><b>3.3 OTC BULLION</b></p> <p>3.3.1 Client understands, acknowledges, and affirms that by entering into an OTC Bullion transaction with FXCM, Client Does Not acquire</p>	<p><b>3.3 場外黃金/白銀</b></p> <p>3.3.1 客戶明白、承認及確認與福匯進行任何場外式黃金/白銀買賣交易，客戶不會取得實物黃金/白銀的擁有權，不持有實物黃金/白銀，或轉移實物黃金/白</p>

ownership, possession or have the ability to transfer/retransfer the ownership of physical gold/silver.

銀擁有權或再轉移實物黃金/白銀擁有權的能力。

#### 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.

#### 3.4 執行和意見

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

3.4.2 附帶資訊：福匯可不時酌情提供關於福匯本身計劃的資料。倘若福匯提供市場評論、指引或其他資訊：

- 這是客戶與我們之間的交易關係所附帶的。這僅是為了讓客戶自行作出投資決定而提供，並不構成個人建議或意見；
- 福匯並無就該等資訊的準確性或完整性或任何交易的法律、稅務或會計後果作出聲明、保證或擔保；
- 倘若資訊乃以文件方式呈列及包含一項施加於計劃分發或已經獲分發該文件的有關人士或有關類別人士的限制，則客戶同意不會違反該限制將其轉交他人；
- 福匯不會提供特定投資意見，而福匯將不會就客戶交易的優點或其他方面提供意見。
- 建立交易的決定乃由客戶自行作出。客戶(而非福匯)須對交易可能會對任何開倉部位造成的影響負責。
- 該等資料未必會與福匯的自行投資(如有)或福匯聯繫人、董事、僱員或代理人的自行投資一致。

#### 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

#### 4. 交易指令

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

#### 5. 免責條款

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

5.2 客戶承認場外式黃金/白銀交易涉及相當大風險，其並非對每個人均適合及無論網上交易如何方便或高效，其並不降低場外式黃金/白銀交易的風險。

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

5.4 當某些報價及/或成交價發生錯誤時，福匯將不為此類錯誤所導致的有關交易賬戶結餘錯誤負責。這些錯誤包括但不止限於：交易員的錯誤報價、非公平市場價之報價，或是交易人的任何報價錯誤(包括但不限於因為硬件、軟件、通訊線路或系統，及/或第三方所提供之錯誤外部數據而造成的錯誤大數報價或錯誤報價)。除此之外，所有定單必須容許有充裕的時間執行，以及有充裕的時間容許系統計算所需保證金。若定單太接近市場價，將不能保證有可能觸發其他定單(不論定單類別)或追加保證金通知，福匯不需為因系統未有充足的時間執行和/或計算定單所導致賬戶內的保證金不足、餘額，和/或持倉而負上責任。上列項目並非盡列而並無遺漏，如發生報價或執行錯誤，福匯保留對賬戶作出所需更正或調整的權力，任何有關報價與成交錯誤之爭執只能由福匯之政策或決定來解決。若因此帶來任何損失、損害或責任，客戶同意予以賠償使福匯不受損害。

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

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 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

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

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

- 5.8 客戶在福匯開設的賬戶必須設定為「無交易員平台」或「交易員平台」執行模式。福匯保留權利隨時依據其全權酌情權將賬戶由某一選項轉至另一項，而無須事先通知客戶。採用「交易員平台」及「無交易員平台」執行模式的客戶在某些市況下可能會經歷差價擴大和滑點。止損和止損訂單指令以當時的最佳可得市價執行，在某些情況下有時候可能會完全被執行，但在另一些情況下可能會只有一部份，甚至完

全沒有被執行。在執行時，每項止損和止損訂單指令將會獲執行，惟卻可能會基於市場缺乏流通量或其他原因而會以不同價格執行。限價（止賺）和限價掛單可能會以交易者指定的價位執行，或可能會由於市場流通量或其他原因而以不同價格執行。限價（止賺）和限價掛單可能會基於市場缺乏流通量或其他原因而只有一部份，甚至完全沒有被執行。如果只有一部分限價（止賺）指令被執行，剩下的指令將不會被執行。如果只有一部分限價掛單被執行，剩下的指令則會維持一個可被執行的指令。此外，所有指令均須經由福匯作最終認可，並可能會在任何時候被拒絕執行。無論賬戶是設為「無交易員平台」或「交易員平台」執行模式，福匯也是通過買賣差價而獲取報酬。

## 6. 第三者參與

無論是否出於自主權，客戶將交易權力或對其賬戶的控制授予第三者，或根據任何第三者（交易代理人）的建議或指令行事的，福匯不承擔對客戶所選擇的交易代理人進行復核或提供有關建議的任何責任。福匯不就任何交易代理人作出任何聲明或保證。福匯不對客戶因交易代理人的行為遭受的任何損失承擔責任。福匯沒有以暗示或其他方式同意或批准交易代理人的任何操作方法。客戶就其賬戶行使任何權利向交易代理人授權，風險由客戶自行承擔。對於客戶從交易代理人或未受福匯僱用的任何其他人士處已經獲得或將來有可能獲得的有關場外式黃金/白銀交易及該種交易所涉風險的任何建議或資訊，福匯無法就其準確或完整性予以控制、同意或保證。如交易代理人或其他第三方就場外式黃金/白銀交易向客戶提供資訊或建議，福匯不對客戶因使用該資訊或建議所遭受的任何損失承擔責任。客戶明白交易代理人及很多交易系統、課程、程式、研究或推薦的第三方供應商不受任何政府機構管制。

## 7. 交易

- 7.1 在任何時候，交易應當由客戶本人進行，除非客戶通過簽署「有限授權書」將交易授權給其交易代理人並已將該授權書提交福匯。
- 7.2 福匯之僱員或代表一概不得接受客戶委任為其代理以操作客戶之賬戶。
- 7.3 福匯可能採取與客戶的交易指令進行對盤。

## 8. 交易授權

福匯獲授權按照客戶的口頭、書面或電腦指令向對手銀行或專業機構或參與者為客戶的賬戶進行場外式黃金/白銀交易。如客戶未以書面形式作出相反指令，福匯有權與福匯認為合適的銀行機構、對手銀行或專業機構或參與者執行所有交易指令。

## 9. 政府、對手機構及銀行間系統規條

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 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,

所有本協議下的交易均受轉於執行交易的對手機構或其他銀行間市場（及其結算組織，如適用）的憲章、細則、條例、規定、習慣、用法、裁決和解釋，以及所有適用的香港法律與規定。如果此後通過的任何法令，或任何香港政府機構或監管機構此後通過的任何規定或條例，對福匯產生約束力，影響或與本協議的任何條款衝突，受到影響的條款將視作被有關法令、規定或條例變更或替代，而其他條款及變更後的條款將繼續完全有效。

## 10. 保證金和存款要求

客戶在開立賬戶前，須先行存入一筆不少於福匯依據其酌情權規定的最低數額之款項。客戶在與福匯訂立任何合約之前，須將保證金存入福匯。所有場外式黃金/白銀交易之保證金規定由福匯所規定。客戶存入之保證金，可按照本協議之規定轉賬。客戶之賬戶只要尚有未平倉合約（即合約平倉之前），客戶仍須存入保證金，以維持本身賬戶之保證金水平。倘若客戶未能達到該要求，福匯有絕對酌情權決定採取任何行動或其認為適當之行動，以保障福匯本身之利益。該等行動包括但不限於未經客戶同意將福匯與客戶訂立或代客戶訂立的未平倉合約平倉。該等行動視同遵照客戶正式向福匯發出的正當指令作出，對客戶具有約束力。客戶不可撤銷地同意，福匯在採取上述行動時，並無任何責任或義務使客戶減少或免受損失。儘管有上文的規定，如市況不利，福匯保留其全權在未獲得客戶同意前，將客戶的合約及持倉平倉，以免客戶的利益受到重大損害。福匯可在任何時候根據以下第14條款的規定清平客戶的賬戶。即使福匯不行使該項權利，並不代表是對該項權利的放棄。福匯有權限制客戶可獲得或持有的未平倉合約的金額及/或總數。福匯將努力按照客戶口頭、書面或電腦的指令執行所有依其全權酌情權選擇接受的交易指令。福匯有權拒絕接受任何交易指令。但是，福匯將不對由任何福匯不可直接或間接控制的事件、行為或疏忽而造成的損失或損害承擔責任，這種情況包括但不限於任何由於傳輸或通訊設施故障造成的交易指令或資訊傳輸的延遲或失真直接或間接帶來的損失或損害。

## 11. 結算日與延展

關於通過福匯賬戶交易，客戶同意向福匯作出就持倉的清算或延展的指令。除非本協議另有規定，在場外式黃金/白銀交易合約的有效期間，客戶應在其有意延展場外式黃金/白銀交易持倉合約的當天，不少於場外式黃金/白銀交易持倉結算兩小時之前給予福匯延展場外式黃金/白銀交易持倉的指令。此外，客戶應在合同結算日的前一個工作日正午之前指令福匯是否清算持倉。如無客戶的及時指令，則福匯獲授權按其絕對酌情權決定是否延展或清算所有或任何客戶在福匯賬戶的持倉，風險由客戶承擔。客戶的賬戶將被按經紀人的價格收取佣金。

## 12. 客戶資金、抵押品和借款協議

客戶的所有資金、證券、貨幣及其他財產，如其被福匯或其附屬機構在任何時候為客戶（個人、與他人共同、或作為他人賬戶的擔保人）持有，或在任何時候由福匯為任何目的（包括妥善保管）掌管或控制或記錄於簿冊中，此類財物將被福匯作為擔保物，並可因客戶對福匯的義務受制於普通留置權及對沖權，不論福匯是否已因上述資金、證券、商品、貨幣或其他財產提供墊款，也不論客戶在福匯開立賬戶數目的多少。依據其酌情權，福匯可能未經向客戶發出通知，於任何時候，不時動用及/或將客戶的任何或所有資金或其他財產在客戶的任何賬戶間進行轉賬。同時，客戶特此授權，福匯可向作為經紀商的自身或其他人質押、轉押、再抵押、投資或借出任何由福匯作為保證金或擔保物持有的客戶的證券或其它財產，並可分別地或合併客戶財產行駛以上權力。該借款協議的目的是允許福匯使用貨幣、財產和存款證明作為抵押品。福匯在任何時候均無須向客戶交回客戶交予福匯或福匯為任何客戶賬戶向客戶購買的任何財產之相同財產。為免生疑問，福匯將不會安排交付實物黃金/白銀。除非具體地同意相反的處理方式，否則本公司不會就客戶存入的資金向客戶支付利息。

## 13. 交易價格

市場價格的計算須根據銀行間同業市場的收市價釐定。客戶承認交易價位因不同機構而異，並且逐分鐘變動。上述情況可能會因為(包括但不限於)資料傳輸時間的滯後而引致。即使以報出的價格進行，仍有可能無法替客戶完成交易。因此，客戶同意接受由福匯不時向客戶提出的報價為當時可得的最佳報價。

## 14. 賬戶清算與欠款的償付

14.1 如發生下列情況：(a) 客戶死亡或被司法宣告無行為能力；(b) 由客戶或針對客戶呈請破產，或呈請委任清盤人，或提出任何無力償債或類似的法律程序；(c) 客戶於福匯開持的任何賬戶被申請查封；(d) 保證金不足，或不論當時的市場報價如何，福匯認定任何用於保護客戶之某個或多個賬戶的擔保物不足以擔保該賬戶；(e) 客戶未能向福匯提供根據本協議要求的任何資訊；或(f) 發生任何其他福匯應當採取保護措施的情況或變化，福匯有絕對酌情權採取以下某種或多種或部份行動：(1) 用福

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 The Client acknowledges and agrees that the Client may incur a negative balance in its account and any negative balance shall be its liability immediately owed to FXCM. However, FXCM agrees to waive up to \$50,000 USD of any Debit Balance held with FXCM less any amount waived by any Group Entity with respect to the same Debit Balance. For the avoidance of doubt, for the purpose of clause 42 below, this clause 14.3 is intended to waive the Debit Balance up to \$50,000 USD by reference to your account balance amount as shown on the applicable date of our waiver; and shall apply whether or not the transactions leading to the account balance amount are dated prior to the date this provision is effective.

14.3 The provisions of clause 14.2 shall not apply:

- (a) to any portion of the Debit Balance incurred in any Account of FXCM or account of any Group Entity where the account holder is a legal entity, the status of account holder and the type of account offering being determined by FXCM in its sole and absolute discretion;
- (b) to any portion of the Debit Balance incurred directly or indirectly by reason of or in the case of a Force Majeure Event other than in the case of an Exceptional Market Event, or an event caused by reason of the acts and regulations of any Governmental Authority or supra national bodies or authorities which in FXCM's opinion prevent an orderly market in relation to the Client's orders;
- (c) to any portion of the Debit Balance where FXCM reasonably determines that said portion of the Debit Balance is unrelated to the Client's trading activity (for example, where the debit relates to any fees or charges owed by the Client to FXCM under Agreement or any agreement the Client may have with a Group Entity);
- (d) to any portion of the Debit Balance where FXCM reasonably determines that said portion of the Debit Balance is connected to or a result of, either directly or indirectly, the Client's breach of any provision of Agreement, or any agreement the Client may have with a Group Entity;
- (e) to the Client where the Client has entered into a white label or omnibus account relationship with FXCM or any Group Entity;
- (f) to the Client where the Client deals with FXCM or any Group Entity through a credit arrangement provided by FXCM or any Group Entity;
- (g) to the Client where FXCM utilizes assets held by it for the Client's behalf as Margin;
- (h) to any portion of the Debit Balance where such portion of the Debit Balance is incurred by the Client's use of FXCM's or any Group Entity's "Pro ECN" platform or "FastMatch" platform; and/or
- (i) to the Client where FXCM and/or any Group Entity agreed to disable the automatic liquidation feature in any one or more of the Client's Account(s) with FXCM or any account with a Group

匯代客戶保存或控制的資金或財產直接或以擔保的方式來抵償客戶對福匯可能負有的任何責任；(2) 交易任何或所有為客戶持有的合約或證券；及 (3) 取消任何或所有未完成的交易指令或合約，或其他任何以客戶名義作出的承諾。採取任何上述行動不以下列為條件，即：要求提供保證金或追加保證金，或事先將交易決定或其他決定通知客戶、客戶的個人代表、繼承人、遺囑執行人、遺產管理人、受託人、遺產受贈人，或受讓人等，且不論涉及的所有權利益是否為客戶獨有或與他人合有。在清算客戶的買入或賣出倉位時，福匯可能全權酌情決定在同一結算中進行清算，或主動開立新的買入或賣出倉位，以便建立福匯根據其獨立判斷認為有益於保護或降低客戶現有持倉的差價或雙方交易的金額。根據福匯的判斷及酌情權，與任何銀行同業或任何買賣通常進行交易的其他交易市場，或公開拍賣或內部認購中進行本文所述的該等買賣，而福匯可能購買全部或部分而不受贖回權的限制。一經福匯要求，客戶將在任何時候對其支付剩餘欠款負責，且當其賬戶被福匯或其本人全部或部分清算時，在任何時候均對其賬戶剩餘欠款負責。如果根據本授權進行的平倉所實現的資金不足以支付客戶向福匯所欠的債務，一經要求，客戶將立即支付欠款，所有未償還債務，以及相應利息（即相等於福匯主要往來銀行當時的優惠利率再加3%或法律容許的最高利率的較低一項），以及所有托收費用，包括律師費、證人費、差旅費等。如果福匯因為客戶的賬戶支付了除托收欠款費用以外的其他費用，客戶亦同意支付該等費用。

14.2 客戶承認和同意其賬戶可能產生負數結餘且任何負數結餘為其即時欠付福匯的債務。然而，福匯同意豁免最高達50,000美元對福匯的任何負數結餘但減去任何集團實體就同一負數結餘已豁免的任何金額。為免生疑，就本協議第42條而言，本條款原意為按照您在FXCM豁免當日顯示的賬戶結餘而豁免最高達50,000美元的負數結餘，並將應用於您任何導致該結餘金額的交易，不論該等交易是否在本條款生效日之前發生。

14.3 第 14.2 條的規定不得適用於：

- (a) 法人實體持有的福匯任何賬戶或任何集團實體賬戶所產生的負數結餘的任何份額，賬戶持有人狀態及賬戶的供應類型通過福匯行使唯一及絕對酌情權決定；
- (b) 任何由不可抗力事件直接或間接造成的負數結餘的任何份額，但不含異常的市場事件或在福匯看來會妨礙客戶指令所處市場正常秩序的由於任何政府機構或超國家機構或部門的行為及法規所引起的任何事件；
- (c) 負數結餘的任何部分，如果該等部分負數結餘由福匯合理決定與客戶的交易活動無關（例如，如果借項與客戶在本協定下欠付福匯的任何費用或收費或在客戶可能與集團實體之間的任何協議有關）；
- (d) 負數結餘的任何部分，如果該等部分負數結餘由福匯合理決定乃關於或由於客戶，直接或間接地違反本協議的規定、本協議或客戶可能與集團實體之間的任何協議而產生的；
- (e) 客戶，如果該客戶已與福匯或任何集團實體訂立白色標籤或綜合賬戶關係；
- (f) 客戶，如果該客戶通過福匯或任何集團實體提供的信用安排與福匯或任何集團實體進行業務往來；
- (g) 客戶，如果福匯使用其代表該客戶持有的資產作為保證金；
- (h) 負數結餘的任何部分，如果該等部分負數結餘是由客戶使用福匯或任何集團實體的"Pro ECN"平台或"FastMatch"平台而產生的；及/或
- (i) 客戶，如果福匯及/或任何集團實體同意禁用該客戶在福匯的任何一個或多個賬戶或在集團實體的任何賬戶的自動清算功能。

Entity.

## 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

## 15. 結算日清算指令

- 15.1 關於在結算日前開立的持倉的清算指令必須在結算日或交割日至少一天前送達福匯，或者福匯在上述期間內管有足夠進行交付的資金或必需的交付文件。如果既無指令，又無資金或文件，福匯可能不經發出通知，清算客戶的持倉或者延展其持倉至下一個結算時段，或由福匯全權酌情決定以合理的方式，代表客戶提出或接受有關條件。
- 15.2 除非客戶在17.00 EST前通知我們將客戶賬戶內的場外式黃金/白銀交易持倉平倉，福匯將會自動延展客戶在福匯賬戶所有未平倉的場外式黃金/白銀交易持倉到下一個工作日。福匯將會就每個被延展的持倉向客戶收取費用。
- 15.3 關於在結算日前開立的場外式黃金/白銀交易持倉的清算指令必須在結算日至少一天前送達福匯。
- 15.4 如無客戶的及時指令，則福匯獲授權按其絕對酌情權決定是否延展或清算所有或任何客戶在福匯賬戶的場外式黃金/白銀交易持倉或按照福匯認為合理的條款和方法代表客戶作出或接收交付。
- 15.5 為免生疑問，福匯將不會安排交付實物黃金/白銀。

## 16. 費用

- 16.1 客戶將支付因福匯所提供的服務產生的經紀費、佣金和特別服務及其他所有費用（包括但不限於溢價和折價、報表費、開置賬戶費、指令取消費、轉賬費和其他費用）、收費（包括但不限於由銀行間機構、銀行、合約市場或其他監管或自我監管組織收取的費用）。福匯可能不經通知更改佣金、費用及/或收費。客戶同意向福匯支付其欠交款項的利息（即相等於福匯主要往來銀行當時優惠利率再加3%或法律容許的最高利率（以較低者為準））。所有這些費用將在發生時，或在福匯按其全權絕對酌情權釐定時由客戶支付。客戶在此授權福匯從其賬戶中扣留上述費用。客戶同意在其指令福匯將其賬戶中未平倉的合約、資金，及/或財產轉向其他機構時支付由福匯確定的轉賬費。福匯可就客戶的開倉部位每日自其賬戶扣除或記入利息收費或溢價，開倉部位所按的價格乃福匯參考著名金融資訊服務機構所報之現價在交易時間內而釐定的價格。福匯應收或應付之利息乃參考當時之市價釐定。
- 16.2 閣下將需每公曆年繳付不動賬戶行政費（簡稱“該費用”），前提是收費日前十二(12)個月內沒有由客戶發出的活動。該費用將相等於就港元結算賬戶而言200港元(就美元結算賬戶而言25美元)或客戶的賬戶餘額，以較低者為準。如客戶被評為需支付該費用，而客戶的賬戶餘額變為零(0)，並且維持零(0)賬戶結餘連續六(6)個月，客戶的賬戶將會被自動關閉。

## 17. 報表與確認

若客戶並未在接獲福匯以郵遞或其他方式傳送予客戶的交易指示的確認報告和客戶賬戶結單後立即提出反對並於(1)日內以書面確認，交易指示的確認報告和客戶賬戶結單將被視作正確、最終及對客戶具有約束力。除非立即以書面形式作出反對，否則追收保證金通知將為最終及具有約束力的。福匯將向客戶提供互聯網登入以便客戶隨時以網上登入資料查閱其賬戶，以代替透過郵件發出交易確認。客戶的書面反對須發送至福匯的通訊地址：香港銅鑼灣恩平道28號利園2期2302室或者福匯網頁上公佈的最新地址，而該書面反對只會在實際送交或以掛號郵件寄發(請要求回郵收據)，才會被視為接獲。如未反對，則福匯或其代理人在收到上述報告之前採取的所有行動將被視作已被批准。客戶未收到交易確認並不解除其作出上述反對的義務。當建立定單或交易及發出確認後，客戶須承擔唯一責任記錄賬戶內交易指示和持倉頭寸。

## 18. 通訊

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

## 19. 福匯的責任

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

the default of any agent or any other party used by FXCM under this agreement.

## 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

## 20. 場外式黃金/白銀價格變動風險

如果客戶指令福匯簽訂某項交易：(a) 任何由於影響匯率變動所帶來的盈利或損失將完全由客戶承擔；(b) 所有最初或後續保證金存款將以美元或港幣計算，金額由福匯全權酌情規定。(c) 福匯獲授權按其以全權酌情根據當時貨幣市場價格釐定的匯率將客戶賬戶的資金兌換成本幣或外幣作保證金用途。

## 21. 風險確認通知

客戶承認投資於槓桿或非槓桿的交易是投機性的，涉及高度風險，只適合於能夠承擔超過其保證金存款損失風險的人士。客戶理解由於場外式黃金/白銀交易通常要求保證金較低，價格變動可能帶來相當大損失，該損失可能超過客戶的投資和保證金存款，客戶保證其願意且能夠在財務上或其他方面承擔場外式黃金/白銀交易的風險。考慮到福匯為其開持的賬戶，客戶同意不就因遵循福匯或其僱員、代理人或代表人作出的交易推薦或建議而造成的交易損失追究福匯的責任。客戶認識到保證場外式黃金/白銀交易的盈利或不受損失是不可能的。客戶承認客戶未從福匯、其任何代表、介紹人，或其他與客戶開持賬戶有關的實體處獲得這類保證，並且客戶未根據任何此類保證或類似聲明簽訂本協議。

## 22. 交易推薦

福匯可能不時發佈或向客戶通報一般性市場訊息，這類資訊來源於一般性市場資料，不得視為交易建議。(a) 客戶承認 (i) 任何由福匯或其他任何公司內部人員向客戶提供的市場推薦和資訊並不構成一項出售場外式黃金/白銀交易合同的要約或招徠購買場外式黃金/白銀交易合同的要約；(ii) 此類推薦和資訊，儘管基於福匯認為可靠的資訊來源，有可能完全基於某一經紀人的意見，故這類資訊可能並不完善或未經驗證；(iii) 福匯不就提供給客戶的任何資訊或交易推薦的準確與完備性作出任何聲明、保證或擔保，並不對此負責。客戶承認福匯及/或其主管、董事、關聯機構、關聯人、股東或代表有可能持有某些場外式黃金/白銀交易持倉或有意交易某些場外式黃金/白銀，這類交易也將獲得市場推薦，福匯或其上述主管、董事、關聯機構、關聯人、股東或代表的市場持倉可能與客戶從福匯獲得的推薦並不一致。客戶承認福匯未就合約的稅務影響或待遇作出任何保證。(b) 客戶進一步承認，無論是否以全權委託或非全權委託形式，若客戶將交易權力或對其賬戶的控制授予第三者(「交易代理」)，福匯不承擔對客戶所選擇的交易代理人進行復核或提供有關建議的任何責任。客戶理解福匯不就任何交易代理人作出任何聲明或保證。福匯不對客戶因交易代理人的行為遭受的任何損失承擔責任。福匯沒有以暗示或其他方式同意或批准交易代理人的任何操作方法。客戶授權交易代理人行使客戶賬戶的任何權利，客戶承認風險由客戶自行承擔。客戶承認福匯不提供交易建議，並且福匯也未允許其代表、關聯人或僱員提供此類交易建議。

## 23. 財務訊息披露

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

## 24. 不作保證

客戶確認，客戶並無與客戶的經紀人或任何福匯僱員或代理人就其於福匯賬戶內部的交易簽訂任何獨立協議，包括任何保證賬戶盈利或限制損失的任何協議。客戶理解其有責任以書面形式立即通知福匯法務人員任何此類協議。此外，客戶理解如果任何人士就賬戶作出的聲明有別於客戶自福匯獲得的聲明，客戶必須立即以書面形式通知福匯法務人員。客戶理解其必須在每項交易執行之前授權進行該項交易，而任何有爭議的交易必須根據本客戶協議書的通知要求知會福匯法務人員。客戶同意，因客戶未能及時通知福匯法務人員發生本文所述的任何情況而造成的所有損害或債務，客戶將向福匯作出賠償及使

must authorize every transaction prior to its execution, and any disputed transactions must be brought to the attention of FXCM's Compliance Officer 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 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 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 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 Associated companies and 3) any person that FXCM consider as appropriate or fit including a member of FXCM or its 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 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

No provision of this Agreement may be waived unless the waiver is in writing and signed by both Client and an authorized officer of FXCM. No waiver 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

其不致招致該等損害或債務。本條款要求的所有通知應送達福匯的總部。

## 25. 信譽

客戶授權福匯或其代理人以福匯的名義調查客戶的信用狀況並為此聯繫福匯認為與證實客戶資訊有關的適當銀行、金融機構和信用機構。客戶進一步授權福匯調查其目前和過去的投資活動，並為此聯繫福匯認為合適的期貨委託商、交易所、經紀人/交易商、銀行、及法務資訊中心。如果客戶以書面形式向福匯做出合理請求，客戶可獲准審閱福匯就客戶信貸狀況而存置的紀錄。客戶可被允許複印上述紀錄，成本及費用完全由客戶承擔。

## 26. 聯名賬戶

如果客戶由超過一人組成：(a) 共同賬戶所有人共同及各別承擔負債及責任。對該客戶的提述應按文義要求詮釋為任何或每一賬戶所有人的指稱；(b) 任何一名所有人單獨有權在賬戶規定的限度內進行賬戶交易：(i) 收取所有有關賬戶的信函或文件；(ii) 從賬戶收取或提取錢款；(iii) 執行有關賬戶的協定及；(iv) 與福匯全面來往。福匯將不需負責通知任何其他聯名賬戶持有人有關任何由該客戶的其中一人所處理的交易。福匯有權要求各共同賬戶所有人就賬戶的事宜採取聯合行動。福匯擁有對個人或共同賬戶的安全控制權。如果共同賬戶的一名或多名所有人死亡，應以書面形式通知福匯並出示死亡證明。所有截至通知日的費用將從賬戶中扣減。假定每一共同賬戶所有人擁有平等份額。

## 27. 《個人資料（私隱）條例》

若福匯持有香港《個人資料（私隱）條例》（香港法例第486章）的定義範圍內持有個人資料（包括閣下的姓名、電話號碼、傳真號碼、電郵地址和郵寄地址等等），客戶同意福匯（在符合本條例規定的前提下）可能將此等個人資料用於下列用途：(a) 在新客戶或現有客戶驗證程式，持續賬戶管理或任何投資、交易或相關服務或產品的直接或間接市場推廣上，與福匯的任何有聯繫公司互相分用、反復查證及轉移該等個人資料；(b) 為查核信貸狀況及/或核證資料之目的，比較該等個人資料及/或將該等個人資料轉移給第三方服務供應商；(c) 關於或有關遵守任何法律、法規、法院命令或監管機構的命令的任何用途，包括按照法律或規例的要求向任何該等監管機構提供任何該等資料；(d) 關於或有關福匯的業務或往來事務，或任何其有聯繫公司的業務或往來事務的任何其他用途。

由福匯持有關於閣下的個人資料將會予以保密，惟福匯可能會提供資料予以下機構/人士：1) 就其業務經營向福匯或任何福匯的有聯繫公司提供服務的任何代理人或第三方服務供應商；2) 有關或監管福匯或任何其有聯繫公司任何業務的任何監管或政府機構；及3) 根據保密責任，福匯視為適當或合適的任何人士，包括福匯或其有聯繫公司的成員公司及其僱員。該等資料可能會被轉移至香港以外的地方。

根據《個人資料（私隱）條例》的條款，任何客戶均有權：

- 決定福匯有否持有該客戶的資料及取得該等資料；
- 要求福匯更正有關客戶的任何不實資料；
- 確定福匯在個人資料方面的政策及實務及獲告知福匯或任何其有聯繫公司所持有的個人資料的種類；和
- 以書面方式要求福匯終止使用其個人資料作直接或間接市場推廣用途。

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

保障資料主任，香港銅鑼灣恩平道28號利園2期2302室

電話：(852) 3470 9038 傳真：(852) 3420 9501

## 28. 不可豁免

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

obligations other than those contained herein.

## 29. GOVERNING LAW AND JURISDICTION 《Intentionally Omitted》

## 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

## 29. 監管法律及司法管轄權 《已蓄意省略》

## 30. 爭端解決方式

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

## 31. 約束效力

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

## 32. 終止

本協議在終止前將一直有效。客戶或福匯可在任何時候終止協議，只要屆時客戶不持有未平倉的交易持倉，不對福匯負有任何負債，且福匯總部實際收到書面終止通知。福匯可以於任何時候向客戶發出書面終止通知，條件是如此終止並不影響任何之前簽訂的交易的有效性，且並不解除任何一方在此協議下的任何義務，或由客戶的任何欠款引起的債務。

## 33. 賠償

福匯，其主管、僱員或代理人均不因任何有關賬戶的行為或不行為對客戶或任何客戶集團公司產生的損失或損害承擔責任，除非該損失或損害是由福匯的過錯或重大過失造成。此外，客戶同意如果因為客戶未能完全與及時地履行其承諾或其聲明或保證並不屬實或正確，或出現「罕見的市場事件」，其應被定義為任何相關市場、貨幣或相關交易產品的暫停、關閉、清算、實施限制、特殊或異常條款，過度的變化、波動性或喪失流通量，或福匯有理由相信任何上述情況即將發生，而給福匯招致任何債務、損失、損害、成本或費用，包括律師費，客戶將對此向福匯，其關聯機構、僱員、代理人、繼承人及受讓人予以賠償，以使之不受損害。客戶同時同意立即賠償福匯所有在執行本協議任何條款或其他福匯與客戶簽訂的協定時招致的任何損害、成本與費用，包括律師費。因福匯無法合理控制的原因，包括但不限於火災、暴動、罷工、僱主停工、戰爭、政府管制、本地或國際限制或禁令、設備技術故障、停電或其他導致或可能導致場外式黃金/白銀交易價格異常變動的情形、國際及/或國內市場關閉或其他影響福匯正常營業的情形，福匯不對其未履行或遲延履行義務的行為承擔責任。

## 34. 交叉交易的同意

簽署人在此承認並同意下述情況有可能出現，即與福匯相關的某一職員、董事、關聯機構、關聯人、僱員、銀行或銀行僱員、或交易商可能是簽字人賬戶所進行的交易的對手經紀人。簽署人在此同意進行受執行買賣單的銀行、機構、交易所或交易委員會的規則或規例中所載的限制及條件(如有)，以及任何適用SFO規例或其他適用法例中所載的限制與條件所約束的該等交易。

## 35. 接受

僅當自福匯收到客戶的簽署或電子簽署之後，本協議方可被視為已獲福匯所接受並成為客戶與福匯之間的具有約束力的合同。福匯特此同意使用電子簽署。

## 36. 司法轄區及司法管轄地的同意

客戶為促使福匯接受本協議書及為了其他在此承認已收到並足夠的有益且有價值的考慮，在此同意：(a) 任何直接或間接因本協議或與本協議預計進行之交易有關的司法、行政行動或法律程序，包括但不限於自我監管或其他私人組織進行之仲裁(不論由客戶抑或福匯提起)，將由福匯全權酌情僅在香港特別行政區內進行。客戶同意及接受放棄對該司法管轄地提出任何及所有異議，以及進一步同意放棄轉移或更改本協議所包含之行動或法律程序執行司法管轄地的權利；及(b) 客戶同意及接受在任何直接或間接因本協議或與本協議之交易有關的任何行動或法律程序中(不論由客戶抑或福匯提起)，受香港特別行政區內法院的司法管轄權管轄。

## 37. 錄音

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

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 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.

### 42. AMENDMENTS

We reserve the right to amend the terms and conditions of this Agreement from time to time by notice or, with or without notice to you, by posting such changes on the FXCM website. The amendment will take effect at the time we post it on the FXCM website. You are responsible for regularly reviewing this Agreement for any modifications and agree to be bound by the same. You may not amend this Agreement unless such amendment is in writing and signed by an authorised officer of FXCM. Unless otherwise agreed, an amendment will not affect any outstanding trading order or transaction. If you do not wish to accept any amendment made by us to this Agreement you may by notice to us close your open Margin transactions and your Account in accordance with this Agreement.

### 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

音，而客戶謹此同意福匯銷毀該等錄音。

### 38. 遵守法律

客戶不得指示福匯，而福匯亦無責任根據客戶的指示進行任何違反、將或可能會令福匯變作違反或違反SFO及其他適用法例或規例，或福匯全權酌情認為可能會損害其於本協議下之任何權利的行為。

### 39. 稅務

39.1 FXCM不應向客戶就任何服務提供與稅務有關的建議。FXCM建議客戶就相關服務的稅務問題向其財務顧問、審計員或法律顧問尋求個人及獨立的建議。

39.2 客戶需繳納對其交易過程中可能產生的所有稅款負責。

39.3 FXCM可能會根據適用法律和法規的要求扣除和/或扣繳稅款。

### 40. 場外式黃金/白銀交易

福匯根據本協議的條款及細則，以及在福匯網站不時發佈的補充性資料提供場外式黃金/白銀交易。

### 41. 借款協議

通過簽署本協議，客戶授權福匯及其附屬機構使用所有在條款12中提及的客戶資金，證券，貨幣及其他財產。

### 42. 修改

我們保留通知、或不通知您而不時透過在 FXCM 網站上發佈對本協議的條款變更的權利。修訂將於我們在FXCM 網站上發佈對本協議的條款變更時生效。您有責任定期檢閱本協議查看是否有任何修改並同意受經修改的本協議的約束。您不得修改本協議除非此修改是以書面形式作出並經 FXCM 授權的高級職員簽署。除非另行同意，否則修改不得影響任何未完成的指令或交易。如果您不想接受我們對本協議的修改，您可通知我們依照本協議平倉您的未結保證金交易並關閉賬戶。

### 介紹披露

福匯金業有限公司與介紹人的關係完全分開的，且相互獨立的。福匯金業有限公司和介紹人直接訂立的協議並非建立合資企業或合夥企業關係。介紹人不是福匯金業有限公司的代理人或職員。

1. 對於交易人已經或將會從介紹人或其他任何非福匯金業有限公司僱員處獲得的有關場外黃金/白銀交易所涉及的風險的資訊或建議，福匯金業有限公司無法控制，也不支持或擔保其任何資訊或建議的準確性或完備性。
2. 福匯金業有限公司向所有開立賬戶的新客戶提供風險披露信息。客戶必須仔細閱讀這些資訊，不得倚賴任何源出別處的相反資訊。
3. 客戶確認福匯金業有限公司及與其相關的任何個人未就客戶賬戶未來的盈虧做任何許諾。客戶明白場外黃金/白銀交易涉及很大風險，以及很多人在場外黃金/白銀交易損失了交易的資金。
4. 如果介紹人或其他任何第三方向客戶提供場外黃金/白銀交易的資訊或建議，福匯金業有限公司絕不對客戶使用該資訊或建議帶來的損失而負責。
5. 如若客戶以前被告知或相信使用任何第三方的交易系統、課程、程式、或由介紹人或其他第三方提供的研究或建議會帶來交易盈利，客戶在此確認，同意和理解所有場外黃金/白銀交易，包括通過任何第三方的交易系統、課程、程式、或由介紹人或其他第三方提供的研究或建議進行的交易涉及很大的損失風險。此外，客戶在此確認，同意和理解所有場外黃金/白銀交易，包括通過任何第三方的交易系統、課程、程式、或由介紹人或其他第三方提供的研究或建議進行的交易並不一定帶來盈利，避免風險或限制風險。
6. 客戶理解介紹人或很多出售交易系統、課程、程式、研究或建議的第三方不受政府機構監管。
7. 因為場外黃金/白銀交易的風險性很高，只有真正的「風險」資金可以用於這類交易。如果客戶並無富餘資金可承受如此損失，客戶不應交易場外黃金/白銀。
8. 客戶理解並確認福匯金業有限公司可能給予介紹人引薦客戶的報酬，此類報酬可能按照每筆交易或其他方式給予。此外，客戶有權獲準確地告知此報酬的性質。

remuneration.

- 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.
- 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 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.

- 福匯金業有限公司並非贊同或擔保介紹人所提供之服務。由於介紹人不是福匯金業有限公司的職員或代理人，所以賬戶持有人有責任在享用其服務前，盡一切應盡的努力適當驗證、嚴格評估該介紹人。
- 客戶明白及同意若閣下經由介紹人介紹到福匯金業有限公司開設交易賬戶，則該介紹人有可能獲提供權限於客戶某些個人資料及交易賬戶內一定程度的交易紀錄。倘若介紹人是適當地獲得監管機構授權，客戶同意可給介紹人提供一份客戶的開戶申請表副本。除非得到此客戶簽署的有限授權委託書以授權給介紹人替其進行交易，否則介紹人將無權代替此客戶進行任何交易。

### 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:

- 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;
- matching (e.g. by way of a cross) your transaction with that of another customer by acting on his behalf as well as yours;
- buying from you and selling immediately to another customer, or vice versa;
- holding a position (including a short position) in the Investment concerned, a related Investment or asset underlying the Investment;
- quoting prices to the market in the Investment, a related Investment or asset underlying the Investment;
- 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

### 客戶與福匯就發送變更通知作出的聲明

客戶和福匯同意，彼此承諾對方若本客戶協議書上提供的資料有任何重大變更，將於變更同一日向另一方發出通知。

### 重要利益和保密性

客戶請注意，當本公司與客戶進行交易或本公司為客戶進行交易時，本公司或有聯繫公司或與本公司有關聯的一些其他人士可能有實質利益、關係或安排。在不限制該等利益性質的情形下，其中的例子包括本公司或有聯繫公司可能：

- 作為委託人，為本公司（或其）自身或其他人士的賬戶，進行投資、該投資的相關投資或相關資產交易。包括向客戶賣出或從客戶買入，以及與可能為有聯繫公司的中介經紀人或其他代理人進行交易，或使用該等中介經紀人或其他代理人的服務；
- 代表客戶以及另一客戶，將客戶的交易與另一客戶的進行結合（例如通過交叉的）
- 從客戶買入，並立即賣給另一客戶，反之亦然；
- 保持在相關投資、投資的相關投資或基礎資產中的倉位（包括賣空）；
- 向投資、投資的相關投資或基礎資產的市場進行報價；
- 向對可能與客戶在投資或基礎資產中的利益有利益衝突的有聯繫公司或其他客戶提供建議和其他服務；

客戶同意，本公司及本公司的有聯繫公司可能與客戶有利益衝突，也可能有與對客戶的責任有衝突的責任。客戶同意，在這種情形下，本公司將按照適用規則以本公司認為適當的方式行事。

### 無披露或說明責任

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

### 信息障礙

本公司一直維持著一些安排，以限制本公司僱員接觸與其不直接相關的本公司業務（以及有聯繫公司的業務）以及與客戶事務有關的信息。因此，不得要求本公司注意或向客戶披露或利用屬於另一客戶或本公司或任何有聯繫公司的保密信息，且本公司可能不能對特定投資向客戶提出建議，或處理該等特定投資交易，而無需披露相關理由。

### 同意以電子方式傳送確認及賬戶結單

客戶在此同意，客戶的賬戶資訊與交易確認（包括但不限於交易確認、賬戶報表）可以電子郵件形式傳遞給客戶。客戶亦可以通過福匯的互聯網頁並使用客戶的賬戶接達碼登入查閱其賬戶資訊。福匯將公佈客戶的所有賬戶活動，客戶將可以獲得每日、每月及年度的賬戶活動報告，以及每項已執行的交易的報告。在客戶的網上賬戶公佈其賬戶資訊將被視作已經向客戶提交交易確認和對賬單。任何時候，賬戶資訊將包括帶有單據號碼的交易確認、交易價格、佔用保證金、可進行保證金交易的數額、盈虧報告，以及未平倉合約或未完全成交的倉位資訊。客戶可以在任何時候以書面方式通知福匯終止本項同意。

### 資金轉賬授權

客戶在此同意福匯可在任何時候，根據福匯及其關聯人的判斷，將客戶單獨或與他人共同持有的任何錢款、貨幣、商品、證券或其他財產，從客戶的抵押品或商品託管賬戶轉

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.

出至該客戶在福匯或其他批准的金融機構或其關聯人處開立的另一賬戶。

## ADDITIONAL NOTICES

- All Accounts are a sub-account of one major FXCM account.
- All Accounts will have trades executed via the FXCM account and FXCM trading lines.
- All Accounts will have its margin requirements established by the dealing desk at FXCM.
- The automated FXCM trading system will distribute profits and losses accordingly to all Accounts.
- 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.
- It is the Client's responsibility to find out all necessary information about FXCM 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.

## 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

## 補充告誡

- 所有客戶賬戶均為福匯主賬戶的子賬戶。
- 所有客戶的賬戶均通過福匯賬戶及其交易途徑進行。
- 所有客戶的賬戶均需符合福匯交易平台設定的保證金要求。
- 福匯自動交易系統將利潤或虧損按比例向所有客戶賬戶分配。
- 福匯建立所有有關客戶賬戶的條規，包括但不限於最低賬戶規模、投資時段、佣金和獎勵費、或其他任何財務安排。
- 客戶有責任瞭解有關福匯的所有必要資訊，並確保在開展任何交易活動之前討論並清楚理解所有安排。
- 如果賬戶交易由他人代為進行，則在進行交易活動之前，客戶有責任瞭解有關其交易代理人的全部必要資訊。
- 所有客戶必須明白任何回報保證均為非法。此外，福匯不對任何由福匯，其僱員及/或關聯人作出的指稱或保證負責。
- 現金支票應以“福匯金業有限公司”為收款人，並寄往以下地址。  
郵政地址：  
福匯金業有限公司  
香港銅鑼灣恩平道28號利園2期2302室
- 電匯：電匯指令請見網頁或開戶步驟及須知。  
請在所有支票、電匯或通訊中註明閣下的姓名。

## 風險披露聲明書

### 場外式黃金/白銀交易風險

槓桿式交易的虧損風險可以十分重大。閣下所蒙受的虧損可能超過閣下的最初保證金款額。即使閣下定下備用交易指示，例如「止蝕」或「限價」交易指示，亦未必可以將虧損局限於閣下原先設想的數額。市場情況可能使這些交易指示無法執行。閣下將要為閣下的賬戶所出現的任何逆差負責。因此，閣下必須仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合閣下。

### 保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可以十分重大。閣下所蒙受的虧蝕可能會超過閣下存放作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」無法執行。此外，閣下將要為閣下的賬戶內因此而出現的任何短欠數額及的利息負責。因此，閣下應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

### 期貨及期權的其他常見風險

#### 1 合約的條款及細則

閣下應向替閣下進行交易的商號查詢所交易的有關合約的條款及細則。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則包括期權行使價，以反映合約的相關資產的變化。

#### 2 暫停或限制交易及價格關係

市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果閣下賣出期權，閣下須承受的虧損風險可能會增加。此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

#### 3 存放的現金及財產

如果閣下為在本地或海外進行的交易存放款項或其他財產，閣下應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於閣下的財產將會如現金般按比例分配予閣下。

#### 4 佣金及其它收費

在開始交易之前，閣下需預先清楚瞭解閣下必須繳付的所有佣金、費用或其他收費。這些費用將直接影響閣下可獲得的淨利潤如有或增加閣下的虧損。

#### 5 其他司法管轄區的交易

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，閣下應先行查明有關閣下將進行的該項交易的所有規則。

protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

## 6 Currency risks

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

## 7 Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

## 8 Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Given the high leverage, fast moving nature of the 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.

## 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.

## 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.

閣下本身所在地的監管機構，將不能迫使閣下已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑒於此，在進行交易之前，閣下應先向有關商號查詢閣下本地地區所屬的司法管轄區及其它司法管轄區可提供哪種補救措施及有關詳情。

## 6 貨幣風險

以外幣計算的合約交易所帶來的利潤或招致的虧損(不論交易是否在閣下本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

## 7 交易設施

電子交易的設施是以電腦組成系統來進行交易盤傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而閣下就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及 / 或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，閣下應向為閣下進行交易的商號查詢這方面的詳情。

## 8 電子交易

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

## 9 場外交易

在某些司法管轄區，同時在特定情況之下，有關商號獲准進行場外交易。為閣下進行交易的商號可能是閣下所進行的交易的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度，因此閣下在進行該等交易前，應先瞭解適用的規則和有關的風險。

## 10 場外式黃金/白銀交易風險

當交易中需要將一種貨幣單位轉換成另一種貨幣單位時，場外式黃金/白銀交易所獲得的利潤或招致的虧損(無論是在閣下身處的司法管轄區或其他司法管轄區進行交易)會受交易價格的變動所影響。

### Schedule 1 附件一

### SPECIFICATION OF TYPES OF CONTRACTS 各類合約一覽表

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.

以下是福匯提供交易的產品一覽表。場外式黃金和白銀交易的交易單位分別以1盎司和50盎司為預設值。以下詳情可隨時更改而無需另行通知。

### OVER THE COUNTER GOLD/SILVER BULLION 場外式黃金/白銀交易

Gold	US Dollar	XAU/USD	黃金	美元	XAU/USD
Silver	US Dollar	XAG/USD	白銀	美元	XAG/USD

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

\*中文譯本僅供參考，文義如與英文本有歧異，將一概以英文本為準。