



利泰豐焯華證券及期貨有限公司

Legend Crown Chancellor Securities and Futures Ltd.

已獲證券及期貨事務監察委員會發出持牌法團的牌照

Licensed Corporation licensed by the Securities and Future Commission

CE No: AVW468

現金客戶協議書之條款及守則

Terms and Conditions of Cash Client Account Agreement

本表格之英文本(相對中文譯本而言)須被視為確實極具有最終效力。

The terms of English version, as opposed to the Chinese translation,
shall be deemed to be conclusive and definitive.

地址: 香港上環文咸東街 40-44 號泰基商業大廈 21 樓

Address: 21/F, EIB Centre, 40-44 Bonham Strand, Sheung Wan, Hong Kong.

A. Terms and Conditions

These terms and conditions set out the rights and obligations of you (the "Client") and us, Legend Crown Chancellor Securities and Futures Ltd.(the "Broker"), in connection with the operation of your cash account(s) opened or be opened with us for dealing in purchase and/or sale of Securities. All the terms and conditions below are legally binding, so please read them carefully or seek legal professional advice before you agree to be bound by them.

1. Interpretation

1.1 In this Agreement, unless the context requires otherwise :-

"Account"	means any one or more cash trading account(s) opened, maintained and operated by the Client with the Broker from time to time for use in collection with the purchase, sales, holdings or other dealing in Securities and other financial products effected through the Broker on behalf of the Client;
"Agreement"	means these terms and conditions including Risk Disclosure Statement, the Circular to Client relating to Personal Data (Privacy) Ordinance, and Cash Client Account Agreement including Client Information Statement which shall be read together as one agreement as original executed or thereafter may from time to time be amended or supplemented;
"Broker"	means Legend Crown Chancellor Securities and Futures Ltd.;
"Broker's Group Company"	means the ultimate holding company of The Broker and each and every subsidiary of such holding company;
"Client"	means any individual, firm or company under the Account whose particulars are set out in Client Information Statement;
"Client information Statement"	means the form to open an account duly completed and signed by the Client as well as all those documents furnished by the Client in supporting of the application for opening an account with the Broker;
"Licensed Corporation"	means Legend Crown Chancellor Securities and Futures Ltd., which is a licensed corporation (CE No: AVW468), licensed by the SFC under the SFO to carry out the regulated activities, including dealing in securities and other regulated activities approved from time to time;
"Exchange"	means the Stock Exchange of Hong Kong Limited or, where applicable, any other stock exchanges outside Hong Kong;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Transactions"	include instructions given by the Client, which in any way relate to purchases, sales, holdings or other dealings in the Securities and other financial products effected through the Broker on behalf of client, arise out of and / or are in connection with the Account, whether such instructions are given orally, in writing, by facsimile, telex and/ or by electronic means;
"Securities"	include the meaning in Schedule 1 of the Securities and Futures Ordinance, but leave no room for doubt, shall also include warrants, B shares, unlisted securities (including mutual funds), securities to be listed on the Stock Exchange and securities listed and/or trading on any Exchange;
"Securities and Futures Ordinance"	means the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong as amended or re-enacted from time to time;
"SFC"	means the Securities and Futures Commission;
"Stock Exchange"	means the Stock Exchange of Hong Kong Limited;

1.2 Words importing the singular shall include the plural and vice versa.

Whereas:-

1. The Client is desirous of opening one or more cash account with the Broker for the purpose of trading in securities, and
2. The Broker agrees that it will open and maintain such cash account(s) and act as an agent for the Client in the purchase and sale of securities subject to the terms and conditions of this Agreement.

Scope of Terms and Conditions

2. The Account

- 2.1 The Client confirm that the information provided in the Cash Client Account Agreement is complete and accurate. The Client will inform the Broker of any changes to that information. The Broker is authorized to conduct credit enquires on Client to verify the information provided.
- 2.2 Whilst Client expect the Broker to keep confidential all matters relating to their account, Client hereby expressly agree that the Broker may be required to disclose their details to the relevant exchanges, the SFC, government agencies, or to any persons pursuant to any court orders or statutory provisions. The Broker will comply with such requests without notices to or consent from Client.

3. Laws and Rules

That all transactions with respect to securities made for and on Client's behalf in Hong Kong or elsewhere shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies. Customs and usage prevailing from time to time of the exchange or market and its clearing house, if any, where made (including, without limitation, with respect to trading and settlement) and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable from time to time. For the avoidance of doubt, transactions executed on Client's instructions on the floor of the Exchange or any stock exchange in another country shall be subject to a transaction levy and any other levies that the Exchange or the relevant overseas stock Exchange from time to time may impose and the Broker is hereby authorized to collect any such levies in accordance with the rules prescribed by the Stock Exchange or the relevant overseas stock exchange from time to time and the Rules of the Exchange and the Hong Kong Securities Clearing Company Limited and the rules of the relevant overseas stock exchange and clearing house (in the event that the transactions is executed on a stock exchange in another country), in particular those rules which relate to trading and settlement, shall binding on Client and the Broker in respect of transactions concluded on Client's instructions.

4. Transactions

- 4.1 The Broker will act as Client's agent in effecting Transactions unless the Broker indicates (in the contract note for the relevant Transaction or otherwise) that it is acting as principal.
- 4.2 The Client shall notify the Broker when a sale order relates to securities which the Client does not own i.e. involves short selling.
- 4.3 Unless otherwise agreed, in respect of each Transaction, unless the Broker is already holding cash or securities on Client's behalf to settle the Transaction, Client shall:
 - Pay the Broker cleared funds or deliver securities to the Broker in deliverable form or
 - Otherwise ensure that the Broker has received such funds or securities by such time as the Broker has notified Client in relation to that Transaction. If Client fails to do so, the Broker may
 - in the case of a purchase Transaction, sell the purchased securities and
 - in the case of a sale Transaction, borrow and /or purchase securities in order to settle the Transaction.
- 4.4 The Client shall be responsible to the Broker for any losses and expenses resulting from settlement failures.
- 4.5 Client agree to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against Client) at such rates and on such other terms as the Broker has notified Client from time to time. Client understands that the current interest rate applicable to the Account is Hong Kong Prime Rate + _____%.
- 4.6 In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and the Broker has to purchase securities to settle the Transaction, Client shall not be responsible to the Broker for the costs of such purchase.

5. Set off, Lien and Combination of Accounts

- 5.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Broker may be entitled under laws or this Agreement, all securities, receivable, monies and other property of Client (held by Client either individually or jointly with others) held by or in the possession of the Broker at any time shall be subject to a general lien in favor of the Broker as continuing security to offset and discharge all of Client's obligations arising from the Transactions to the Broker and any companies or body corporate which are the Broker's direct or indirect holding companies, subsidiaries or affiliated companies in Hong Kong or elsewhere("the Associate").
- 5.2 In addition and without prejudice to any general liens or other similar rights which the Broker may be entitled under law or this Agreement, the Broker for itself and as a agent for any of its Associates, at any time without notice to Client, may combine or consolidate any or all accounts, of any whatsoever and either individually or jointly with others, with the Broker or any of its Associates and the Broker may set off or transfer any monies, securities or other property in any such accounts to satisfy obligations or liabilities of Client to the Broker or any of its Associates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.
- 5.3 Without limiting or modifying the general provisions of this Agreement, the Broker may, without notices, transfer all or any such or properties interchangeably between the accounts of the Broker and its Associates.

6. Default

If, in the Broker's opinion, Client have breached any material terms of this Agreement; or any of Client's representations, warranties or undertakings to the Broker was or become incorrect in any material respect; or Client have defaulted in respect of any transactions with the Broker or its associates; or any warrant or order of attachment or distress or equivalent order is issued against any of Client's account with the Broker or its Associates; or a petition in bankruptcy is filed against Client, or an order is made or resolution passed for Client's voluntary or compulsory winding up; or meeting is convened to consider a resolution that Client should be so wound up, all amounts owing by Client to the Broker or its Associates together with interest will become immediately payable without notice or demand and the Broker will be entitled at its absolute discretion without prejudice to sell or realize all or any part of Client's securities or assets held by the Broker or its Associates and satisfy all Client's obligations towards the Broker or its Associates with the net sale proceeds after deducting all fee, commissions, expense and costs thereof; and/ or withdraw or cancel all Client's open order instructions; and /or close out any/ all Client's open positions; and/or exercise any of the Broker's rights under this Agreement. The Broker and its Associates shall not be liable for any loss originated from taking the above actions and, due to Client's default, Client may suffer whereas the price obtained by the Broker for the above actions will be conclusive.

7. Commission and Expenses

- 7.1 The Client shall on demand pay the Broker commission on purchase, sale and other transactions for the Account at such rates as the Broker may, from time to time, have notified the Client. The Broker shall be entitled to debit the Account with all commission payable pursuant to this clause together with all stamp duties, charges, transfer fees, registration fees, interest, levies, trading fee and other expenses in respect of or in connections with the Account or any Securities held in or for the Account.
- 7.2 The Client acknowledges and agrees that the Broker shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any commission, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients.

8. Safekeeping of Securities

- 8.1 Any securities which are held by the Broker for safekeeping may, as soon as reasonably practicable:-
- (in the case of registrable securities) be registered in the Client's name or in the name of the Broker's nominee; or
 - be deposited in Hong Kong into a segregated account, designated as a trust / client account and established and maintained by the Broker or its associate entity in Hong Kong for the purpose of holding client securities with any authorized financial institution, or any approved custodian by SFC, or any intermediaries licensed for dealing in securities.
- 8.2 Where securities are not registered in Client's name, any dividends or other benefits arising in respect of such securities shall, when received by the Broker, be credited to Client Account or paid to Client, as agreed with the Broker, where the securities form part of a larger holding of identical securities held for the Broker's clients, Client shall be entitled to the same share of the benefits arising on the holdings of the total holding.
- 8.3 Except as provided in Securities and Futures (Client Securities) Rules made by the Securities and Futures Commission under Section 148 of the Securities and Futures Ordinance and clause 4(4), broker shall not deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of the Client's securities for any purpose.
- 8.4 Broker is authorized, pursuant to Securities and Futures (Client Securities) Rules made by the Securities and Futures Commission under Section 148 of the Securities and Futures Ordinance, to dispose or initiate a disposal by Broker's Associated Entity of any of the Client's securities (within the meaning of that term under Schedule 1 of the Securities and Futures ordinance) for the purpose of setting any liability owed by the Client or on behalf of the Client to the Broker, Broker's Associated Entity or a third person.

9. Cash held for Client

- 9.1 Any cash held for Client, other than cash received by the broker in respect of Transactions and which is on-paid for settlement purposes or to Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.
- 9.2 For the purpose of Section 149 of the Securities and Futures Ordinance, the Client hereby agrees that the Broker shall be entitled to receive for its own benefit all sums derived by way of interest on all amounts held in the Account for or on account of the Client.

10. Client Identity Rules

If Client effect transactions for account of its clients, whether on a discretionary or nondiscretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, Client hereby agree that, in relation to a transaction where the Broker has received an enquiry from the Exchange and /or the SFC (the "Hong Kong Regulators"), the following provision shall apply:-

- 10.1 Subject to as provided below, Client will immediately upon request by the Broker (which request shall include the relevant contact details of the Hong Kong Regulators), inform the relevant Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected (or, in the case of a back to back principal transaction the counterparty with whom Client is/are transacting) and (so far as known to Client) of the person with the ultimate beneficial interest in the transaction. Client shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any third party (if different from the client / the ultimate beneficiary) who originated the transaction.
- 10.2 If Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, Client shall, immediately upon request by the Broker (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address and contact details of the person who, on behalf of the scheme, account or trust, instructed Client to effect the transaction.

11. Suspensions and Termination

- 11.1 The Broker reserves the right at any time and from time to time, without having to give any reason or explanation, to suspend the operation of the Account and/or any services to the Client under this Agreement.
- 11.2 The rights and obligations of the Client and the Broker in respect of the Account may be terminated on at least seven (7) Business Days written notice given at any time by the Client to the Broker (or vice versa) 'without prejudice to any rights, powers or duties of the Broker or the Client in connection with the Account prior to receipt of such notice, and such rights, powers and duties will subject under the terms of this Agreement until they are discharged in full.

12. Communications

All notices, demand, statements and any other communications and documents (collectively "Communication") required or permitted to be given to the Client may be sent by hand, post, and facsimile, telephone or electronic mail to the address for Communications specified in the Client Information Statement or as notified to the Broker from time to time. All communication shall be deemed to have been received by the Client (i) 48 hours after posting domestically if sent by post and (ii) at the time of transmission from the Broker if delivered by facsimile, telephone or electronic mail and no such Communication needs to be signed on behalf of the Broker.

13. General

- 13.1 If the Broker fails to meet its obligations to Client pursuant to this Agreement, Client shall have a right to claim under the Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Compensation Fund from time to time.
- 13.2 The Broker will notify Client of any material changes in respect of its business which may affect the services it provides to the Client.
- 13.3 The Broker may assign its rights or obligations under this Agreement to any of its subsidiaries or affiliates without giving any prior notice or to any other entity upon prior written notice to Client. Client shall not assign any or his / her rights and/or obligations under this Agreement to any other party except with the Broker prior written consent.
- 13.4 To the extent permitted by law, the Broker may from time to time amend any of the terms and conditions of this Agreement without prior notice to or approval from the Client and such amendments shall come into effect immediately upon Client's deemed receipt of the Broker's notice. The Client acknowledges and agrees that if Client does not accept any amendments as notified by the Broker from time to time, the Client shall have the option to terminate this Agreement by given a written notice to the Broker.
- 13.5 Client confirm that Client have read and agree to the terms of this Agreement, which have been explained to Client in a language that Client understand.
- 13.6 In the event of any difference in interpretation or meaning between the Chinese and English version of this Agreement, Client agree that the English version shall prevail.
- 13.7 This Agreement is governed by, and may be enforced in accordance with, the laws of the Special Administrative Region of Hong Kong.

14. Cash Rolling Balance Authorization

Client agrees and accepts the Broker to set-off on a client-by-client basis, any amount receivable from, and payable to, a client where such amount arise from the purchase and sale of securities by the client on a cash-against-delivery basis, Client authorize the Broker to set-off such amounts against each other; and dispose of securities held for the client for the purpose of settling any of the amounts payable by the client to the Broker.

15. Authorization and Indemnity in respect of telephone, fax & telex instructions

- 15.1 I/We hereby authorize you to accept and act on (but you are not obliged so to do) any instruction, oral or written, whether by telephone, facsimile transmission or telex regarding payment or transfer of funds from any of my/our account(s) with you to my/our bank account (s) ("Bank Accounts") which have been registered and approved by you upon my/our Payment/Transfer Instruction (as defined below).
- 15.2 I/We undertake to (i) provide you with the necessary documentation and information in relation to the Bank Accounts for our verification before the completion of your registration work; and (ii) notify you if there is any subsequent change to the number or account holder or status of the Bank Accounts. I/We confirm that I/we am/are the account holder of the Bank Accounts and understand you are entitled to decline my/our request for registration of any proposed bank accounts without disclosing any reasons. I/We agree that any transaction effected by you on the basis of instructions, oral or written, given or purported to be given my me/us or my/our Authorized Representative(s) by telephone, facsimile transmission or telex as aforesaid (collectively referred to as "Payment/Transfer Instructions") shall be binding upon me/us and you are entitled to treat all such Payment/Transfer Instructions are given by me/us or within my/our authority with no duty to verify the genuineness thereof. I/We understand and agree to accept all the risks relating to the aforesaid authority given to you.
- 15.3 I/We hereby undertake to sign upon your request such documents as you may require to complete the authorization of any transaction completed in accordance with the above Payment/Transfer Instructions in such manner and with such time limit as you may in your discretion require.
- 15.4 In consideration of your agreeing to act in accordance with the above authorization. I/We undertake to keep you indemnified at all time against, and to save you harmless from, all actions, proceedings, claims, loss damage, costs and expenses which may be brought against you or suffered or incurred by you and which shall have arisen either directly or indirectly our of or in connection with your accepting my/our Payment/Transfer Instructions and acting thereon.

16. Trading Foreign Securities

Client agrees and accepts that Client is subject to and obliged to comply with all laws, rules and regulations applicable to foreign securities which are traded by Client as well as market practice relevant to the trading of foreign securities including, without limitation, Taiwan securities. Further, Client confirms and acknowledges that fund in the Account which is applied to trade Taiwan securities under the Qualified Foreign Institutional Investor Scheme is neither sourced nor originated from the Republic of China (Taiwan) or the People's Republic of China.

B. Risk Disclosure Statements

- 1 Risk of Securities Trading. The price of Securities fluctuate, sometimes dramatically. The price of a Security may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling Securities.
- 2 Fluctuation in Prices. Client acknowledges and agrees that the price of Securities can and does fluctuate, and that any individual Security may experience upward or downward movements and may even become valueless. There is an inherent risk associated with the dealings of Securities and the Client is prepared and able to accept and tolerate such risk.
- 3 Risk of Electronic Trading. Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond Broker's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by unauthorized third parties; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.
- 4 Risk of Trading GEM Stocks. GEM stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any credibility to forecast future profitability. GEM stocks may be very volatile and illiquid. Client acknowledges that Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the website operated by SEHK. GEM companies are usually not required to issue paid announcements in gazetted newspapers. Client acknowledges that Client should seek independent professional advice if the Client should be uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
- 5 Risk of Trading Nasdaq-Amex Securities at the SEHK. The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. Client should consult professional advisors and become familiarized with the PP before trading in the PP Securities. Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the Exchange.
- 6 Risks of Securities or Monies received or held outside Hong Kong. Client acknowledge and agree that his / her Securities or Monies received or held by the licensed or registered Person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. Consequently, his / her Securities or Monies may not enjoy the same protection as that conferred on his / her Securities or Monies received or held in Hong Kong.
- 7 Risk of trading Hong Kong Listed Derivative Warrants. Dealing in warrants involves risks, and are subject to a number of risks which may include interest, foreign exchange, time value and / or political risks. Prospective purchasers of warrants should recognize that their warrants may expire worthless. The price of warrants may fall in value as rapidly as they may rise and purchasers should be prepared to sustain a total loss of the purchase price of their warrants. Fluctuations in the value of the relevant underlying asset may affect the value of the warrants. Purchasers of warrants therefore risk losing their entire investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.
- 8 Risks of Renminbi Securities Products. The following risk disclosure statements are not exhaustive. For the avoidance of doubt, the Transaction involving securities product denominated in Renminbi currency ("Renminbi Securities Products") is also subject to the conditions stated below.

Renminbi Currency Risks

Renminbi is subject to exchange rate risk and is currently not freely convertible. Provision of Renminbi conversion and other services through and/or by the Broker in Hong Kong is subject to the relevant regulatory and other policy requirements and restrictions as may be changed from time to time.

The Transaction of buying and selling Securities involving Renminbi currency may be subject to multiple currency conversion costs, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (including e.g. settling operating expenses).

The Mainland China government regulates the conversion between Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of Renminbi funds between Mainland China and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

The value of the Renminbi against the Hong Kong dollar and other foreign currencies is affected by a number of facts inter alia any changes in the Mainland China and international political and economic conditions and therefore fluctuates. In addition, the value of the Renminbi Securities Products in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollar.

Limitation on the provision of Renminbi Funding

If the Client does not have sufficient Renminbi funding to subscribe or purchase Renminbi Securities Products or is required by the Broker to convert credit balance in the Account into Renminbi currency for any subscription or purchase of Renminbi Securities Products, subject to the compliance with all applicable laws, rules and regulations, the Broker may assist the Client or on Client's behalf to convert the credit balance in other currencies in the Account into Renminbi currency. However, the Broker will not guarantee the provision of sufficient Renminbi funding to the Client. If there is no sufficient Renminbi funding required for the relevant Transaction due to any factors inter alia limitation on the flow of Renminbi funds in Hong Kong, the Broker may cancel or unwind the relevant Transaction and the Client's investment may be adversely affected.

For the purpose of settlement, clearing or receiving any monies such as dividend on behalf of the Client, the Broker has sole and absolute discretion to nominate or determine a settlement currency from time to time for any Transaction involving inter alia any

Securities denominated in currency other than Hong Kong dollar. In this case, proceeds of settlement or monies denominated in currencies other than the nominated settlement currency received by the Broker on behalf of the Client may be converted into the nominated settlement currency. The Broker may be required to buy or sell foreign currency (spot or forward). The exchange rate that shall apply is the exchange rate determined by the Broker or the Affiliates/Group or its agent (or any other company being a financial institution licensed or authorized by a relevant monetary authority as the Broker may elect) on the basis of prevailing market in the Broker's discretion, unless otherwise agreed.

Notwithstanding anything mentioned in the Agreement to the contrary, the Client shall not be entitled to receive any interest on any credit balance denominated in currency other than Hong Kong dollars in the Account, unless otherwise agreed.

- 9 Risk of providing authority to hold mail or to direct mail to third parties. If Client provide the Broker with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contact notes and statements of his / her Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
- 10 Instructions Outside Hong Kong. If Client give any Instruction to the Broker outside Hong Kong, Client agree to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Instruction is given, and Client further agree that Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. Client accepts that there may be taxes or charges payable to relevant authorities in respect to any instructions given outside Hong Kong, and Client agree to pay such taxes or charges as applicable.
- 11 Transactions in other jurisdictions. Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before trading the Client shall enquire about any rules relevant to the Client's 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 the Client's transactions have been effected. The Client should ask the firm with which it deals for details about the types of redress available in both its home jurisdiction and other relevant jurisdictions before it starts to trade.
- 12 Currency Risks. The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in our 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.
- 13 Acknowledgement of the Risks. Client has been explained by the Broker's registered person and understands the above stated risk disclosures.

C. Circular to Clients relating to Personal Data (Privacy) Ordinance (the Ordinance")

- 1 From time to time, it is necessary for clients to supply the group with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities or provision of securities brokerage, nominee and investment advisory service. At the same time, some of the data are collected pursuant to laws, regulations, rules or codes binding on the Broker or any Broker's Group Company
- 2 Failure to supply such data may result in the Broker being unable to open or continue accounts or establish or continue credit facilities or provide securities brokerage, nominee and investment advisory services.
- 3 It is also the case that the data are collected from clients in the ordinary course of the continuation of the business relationship.
- 4 The purpose for which data relating to a client may be used are as follow:-
 - the daily operation of the services and credit facilities provided to clients;
 - conducting credit checks;
 - assisting other financial institutions to conduct credit checks;
 - designing financial services or related products for client's use;
 - marketing financial services or related products for client's use;
 - marketing financial services or related products;
 - determining the amount of indebtedness owed to or by clients;
 - collection of amount outstanding from clients and those providing security for clients' obligation;
 - meeting the requirements to make disclosure under the requirements of any laws, regulations, rules, codes binding on the Broker or any Broker's Group Company; and
 - purposes ancillary or relating thereto.
5. Data held by the Broker relating to a client will be kept confidential but the broker may provide such information to the following parties within or outside Hong Kong to the extent permitted by law:-
 - any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, printing or other services to the Broker in connection with the operation of its business;
 - any other companies within the Broker's Group Company, including the parent company;
 - any other person under a duty of confidentiality to the broker including a company of the Broker's Group Company which has undertaken to keep such information confidential;
 - any financial institution with which the client has or proposes to have dealings;
 - any actual or proposed assignee of the Broker or participant or sub-participant or transferee of the Broker's rights in respect of the client.
 - any other person when we are compelled to make disclosure under the requirements of any laws binding on the Broker or any of Broker's Group company;
 - any person with the client's express or implied consent; and
 - any person in the event that the Broker's interests require disclosure;

6. In the course of performing our duties, the Broker may, as permitted by law, match, compare, transfer or exchange any personal data provided by the client, or hereafter obtained, for these or any other purposes by the Broker, with data held by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data.
7. Under and in accordance with the terms of the Ordinance, any individual:-
 - has the right to check whether the Broker holds data about him / her and the right of access to such data;
 - has the right to require the Broker to correct any data relating to him / her which is inaccurate; and
 - has the right to ascertain the Broker's policies and practices in relation to data and to be informed of the kind of personal data held by the Broker
8. In accordance with the terms of the Ordinance, the Broker has the right to charge a reasonable fee for the processing of any data access request.
9. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kind of data held are to be addressed is as follows:-

The Data Protection Officer
 Address: 27/F., 133 Wanchai Road, Hong Kong.
 Telephone: 2836-0210

D. Supplemental Agreement For Internet Trading (Securities)

I/We hereby authorize and request you to open and maintain an internet securities trading account (“the Account”) in the name of me/us for the purchases, sales, holdings of and any other dealings in securities. The Account shall be maintained and all such purchases, sales, holdings of and any other dealings in securities shall be effected subject to and in accordance with the provisions of the Supplemental Agreement for Internet Trading (“Supplemental Agreement”) and the Terms and Conditions of Cash Client Account Agreement (“the Agreement(s”). I/We confirm and acknowledge that the Supplemental Agreement forms an integral part of the Agreement(s).

I/We hereby agree to effect Transactions as hereinafter defined subject to the following terms and conditions of this Supplemental Agreement:

1. The Account

I/We warrant that the information set out in the Client Information Statement is true and correct and that you are entitled to rely fully on such information to act on my/our behalf unless and until you receive notice of any change from me/us in accordance with the provisions of the Agreement(s). I/We undertake to advise you promptly of any material change to such information.

2. Internet Securities Trading Service

- 2.1 I/We shall use the internet securities trading service only in accordance with Supplemental Agreement and the Agreement(s).
- 2.2 I/We shall be the only authorized user of the internet securities trading service under the Account.
- 2.3 I/We acknowledge that the internet securities trading service is proprietary to you. I /We warrant and undertake that I/we shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the internet securities trading service. I/We undertake to inform you immediately if I/We become aware that any of the actions described above in this paragraph is being perpetrated by any other person.
- 2.4 I/We shall be responsible for the confidentiality and use of my/our client ID and Password.
- 2.5 I/We agree immediately to notify you if I/we become aware of:-
 - any loss or theft of my /our client ID and Password ; or
 - any unauthorized use of any of my/our client ID and Password, or of the internet securities trading service or any information; or
 - any failure by me/us to receive a message that an order initiated by me/us through the internet securities trading service has been received and or executed through the internet securities trading service.
- 2.6 I/We shall be solely responsible for all instructions entered through the internet using my/our client ID and Password.
- 2.7 I/We understand that you will not be liable to me/us if I/we am/are unable to access my /our account information or request a transaction through the internet service.
- 2.8 I/We shall not distribute any confidential information to third parties, and shall be solely use such information or any part thereof for my/our own use or in the ordinary course of my/our own business.
- 2.9 I/We shall not use or permit the use of any confidential Information or any part thereof for any illegal purpose.
- 2.10 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. My/our 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, I/we should ask the firm with which I/we deal for details in this respect.

3. Laws and rules

If I/we place any orders to you outside Hong Kong, I/we agree to ensure and represent that such orders will have been given in compliance with any and all applicable law of the relevant jurisdiction from which my/our orders are given. I /We further agree that I/we shall, when in doubt, consult legal advisers and other professional advisers of the relevant jurisdiction. I/We accept that there may be charges or taxes payable to relevant authorities in respect of any instructions and that you shall not be liable for any of such cost.

4. Risk Disclosures Statement

I/We hereby understand that:

- 4.1 due to unpredictable traffic congestion of the Internet, an inherently unreliable medium of communication and that such unreliability is beyond your control, there is a risk that communication over the Internet may be interrupted, delayed or accessed by unauthorized parties. Notwithstanding measures taken by you to minimize this risk, you accept no responsibility for any loss which may be incurred by me/us as a result of interruptions or delays or unauthorized access. I/We should not place any instruction with you over the Internet if I/we are not prepared to accept such risk.
- 4.2 trading on an electronic trading system may differ from trading on other electronic trading systems. If I/we undertake transactions on an electronic trading system, I/we 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 my/our order is either not executed according to my/our instructions or is not executed at all.
- 4.3 while you, the Stock Exchange of Hong Kong Limited (“SEHK”), Hong Kong Securities Clearing Company Limited (“HKSCC”) and all related parties endeavour to ensure the accuracy and reliability of the information provided through the system, there is no guarantee that such information is accurate and reliable and that you, SEHK, HKSCC and related parties do not accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.
- 4.4 the real-time quote service and the message alert service (to receive message alert when the share prices of such securities as specified by me/us reach a preset target price) is provided by a third party appointed by you from time to time. I/We agree that you shall not be responsible for any losses I/We or any other person may suffer for the failure of sending out the message alert and/or as a result of relying on any real time quote on prices of securities which may be available to me/us.

5. Law

This Agreement is governed by and construed in accordance with the laws of Hong Kong Special Administrative Region and the parties hereby irrevocably submit themselves to the jurisdiction of the Hong Kong Special Administrative Region.

E. Appendix I: Understanding Risks of Structured Products & Exchange Traded Funds (ETFs)

This education document is intended as a general guide to highlight some basic facts and characteristics of certain types of securities. Legend Crown Chancellor Securities and Futures Ltd. ensures the accuracy and reliability of the information provided, but does not guarantee its accuracy and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions. If investors require further information for investing in securities, they should refer to the listing documents issued by the issuers on the HKExnews website (<http://www.hkexnews.hk>) and/or consult their brokers or other professional advisors prior to making any decision.

Understanding Risks of Structured Products

Some Risks Associated with Structured Products

1. Issuer default risk

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

Note: “Issuers Credit Rating” showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

2. Uncollateralised product risk

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

3. Gearing risk

Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

4. Expiry considerations

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

5. Extraordinary price movements

The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

6. Foreign exchange risk

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

7. Liquidity risk

The Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

Some Additional Risks Involved in Trading Derivative Warrants

1. Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

2. Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

Some Additional Risks Involved in Trading CBBCs

1. Mandatory call risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

2. Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

Understanding Risks of ETFs

Some Risks Associated with Exchange Traded Funds (ETFs)

1. Market risk

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

2. Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

3. Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

4. Foreign exchange risk

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

5. Liquidity risk

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

6. Counterparty risk involved in ETFs with different replication strategies

(a) Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

(b) Synthetic replication strategies

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

i. Swap-based ETFs

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

ii. Derivative embedded ETFs

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

Derivative embedded ETFs are subject to counterparty risk of the derivative instruments’ issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics. Click here to see the summary classification of the currently listed ETFs on the HKEx securities market.

A. 現金交易之條款及守則

本條款及守則就閣下(「客戶」)使用於利泰豐焯華證券及期貨有限公司「利泰豐」已開立或即將開立的交易帳戶，依據現金交易方式買賣及處理證券(定義詳見下文)，列出閣下和利泰豐各自的權利和義務。以下所有條款及守則均具有法律約束力，故此閣下在同意接受該等條款和守則約束前，請先仔細閱讀清楚及徵求獨立的意見

1. 釋義

1.1 在本條款及守則中：

「戶口」	指已在利泰豐開立的現金交易帳戶，用以支配利泰豐代表客戶進行證券買賣或持有或買賣其他金融產品；
「本合約」	指本條款及守則，當中包括風險披露聲明，個人資料(私隱)條例客戶通告及現金客戶協議書包括客戶資料聲明(上述文件應合併理解為一份協議)；
「經紀」	指利泰豐焯華證券及期貨有限公司；
「經紀之集團公司」	指經紀的最終控股公司及該控股公司的每間附屬公司；
「客戶」	指經紀的任何個人、公司或商行的帳戶，其資料詳載於客戶資料聲明；
「客戶資料聲明」	指客戶填寫及簽署的開立交易帳戶，並包括客戶向經紀申請開立帳戶而提供的所有文件；
「持牌法團」	指利泰豐焯華證券及期貨有限公司已獲證券及期貨事務監察委員會根據〈證券及期貨條例〉獲發牌照(CE NO. AVW468)進行受規管活動，包括第一類證券交易及其他不時批准的受規管活動；
「交易所」	指香港聯合交易所有限公司或(若適用)香港境外的任何其他證券交易所；
「香港」	指中華人民共和國香港特別行政區；
「指示」	包括客戶在任何方面有關本戶口及有關連及／或引致而發生證券買賣或持有或買賣其他金融產品。不論以口頭、書面、傳真、電傳及／或電子方式發出有關指示；
「證券」	包括證券及期貨條例附表 1 之涵義，但為免產生疑問，亦包括認股權證、B 股、非上市證券(包括互惠基金)，將於交易所上市的證券及任何交易所上市及／或買賣的證券；
「證券及期貨條例」	指經不時修訂或重新制訂立法的《證券及期貨條例》(香港法例第 57 章)；
「證監會」	指證券及期貨監察委員會；
「聯交所」	指香港聯合交易所有限公司。

1.2 單數名詞亦包括其眾數詞義，反之亦然。

鑒於：

1. 客戶欲於經紀處開立一個或多個現金帳戶，用以進行證券買賣；及
2. 經紀同意開立及維持該現金(等)帳戶，並以客戶之代理人身份，根據本協議之條款，進行證券買賣。

條款及條件範圍

2. 帳戶

- 2.1 客戶確認「現金客戶協議書」所載資料均屬完整及正確。倘該等資料有任何變更，客戶將會通知經紀。客戶特此授權經紀對客戶的信用進行查詢，以核實上述表格所載資料。
- 2.2 雖然客戶預期經紀保持一切客戶的帳戶資料機密，唯客戶仍明確同意經紀可能有需要向有關機構如交易所，證監會，政府當局或根據任何法院命令或成文法規要求，將客戶資料披露。而經紀將毋須知會客戶或取得客戶的同意而遵守上述要求。

3. 法例及規則

一切為或代表客戶在香港或其他地方進行之證券交易，須受有關交易所或市場及(如有)其結算公司當時適用之章程，附例，規則，判令，規例，交易徵費，常規及慣例約束(包括(但不限於有關交易及交收之規則))，並須遵守政府或監管機構不時頒佈之所有適用法例，規則及法今之規定。為免引起懷疑，依客戶指示在聯交所或其他國家的證券交易所之交易大堂完成之交易須交易徵費及由聯交所上述證券交易所不時徵收的任何其他費用。經紀僅此獲授權根據聯交所不時所指定之規則收取該等徵費。有關依客戶指示達成之一切交易，聯交所及香港結算有限公司及其他國家有關證券交易所及結算所(倘若該等交易為在其他國家的證券交易所進行)之規則(尤其有關交易及交收之規則)，對經紀及客戶均具約束力。

4. 交易

- 4.1 除經紀(在有關交易的成交單或其他合約單據內)註明以自己本身名義進行交易外，經紀將以客戶代理人身份進行交易。
- 4.2 倘沽盤是有關非由客戶擁有的證券，即涉及賣空交易。客戶將會通知經紀。
- 4.3 就每一宗交易，除有協議外或除非經紀代客戶持有現金來或證券供交易交收之用，否則客戶會在經紀就該項交易通知客戶的期

限之前

- 向經紀交付可即時動用的資金或可以交付的證券，或
- 以其他方式確保經紀收到此等資金或證券。

倘客戶未能這樣做，經紀可以

- (如屬買入交易) 出售買入的證券；及
- (如屬賣出交易) 借入及/或買入證券以進行交易的交收。

- 4.4 客戶會負擔經紀因客戶未能進行交收而引起的任何損失及開支。
- 4.5 客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息)，按經紀不時通知客戶的利率及其他條款支付利息。客戶明瞭此適用於本戶口之利率為香港優惠利率加 %。
- 4.6 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致經紀須買入證券進行交收。客戶毋須為買入該等證券的費用向經紀負責。

5. 抵銷，留置及帳戶合併

- 5.1 除了凡是經紀依據法律或本協議享有的一般留置權，抵銷權或其他類似權利，且在不影響前述一般留置權，抵銷權或其他類似權利的前提下，凡經紀在任何時候持有的或在經紀手中的(由客戶獨自擁有或其他人共同擁有的)客戶的任何證券，應收款，資金及其他財產，均已以持續擔保方式在其上設定了有利於本公司之一般留置權，以抵銷及履行因交易而產生的客戶對經紀及有關其位於香港或其他地方的直接或間接控股公司，附屬公司或關聯公司(「聯營公司」)。
- 5.2 除了凡是經紀依據法律或本協議享有的一般留置權或其他類似權利，且在不影響前述一般留置權或其他類似權利的前提下，經紀為了其自己(並以代理人身份為其任何聯營公司)，在任何時候均可在不通知客戶的情形下，將客戶在經紀或其聯營公司處開設之任何性質的任何或所有帳戶(不論是個人的還是與其他人聯名的)進行合併成整合，經紀可以進行抵銷或轉移任何前述帳戶項下任何資金，證券或其他財產，以履行客戶對經紀或其聯營公司的義務或債務，不論這些義務和債務是實有還是或有的，不論是主義務，主債務還是從義務，從債務，不論是有抵押的還是無抵押的，不論是共同的還是各別的。
- 5.3 在既不限制也不修改本協議一般性條文前提下，凡屬任何帳戶和其聯營公司任何其他帳戶間可以互換的任何或所有的證券或財產，經紀可不發出通知予以轉移。

6. 失責

若經紀認為客戶已經違反本協議書之任何主要條款，或客戶之前向經紀對任何要項所作之陳述，保證或承諾為不正確或其後變成不正確，或客戶曾經對透過經紀或其聯營公司的交易出現失責，或客戶在經紀或其聯營公司開設的帳戶遭人發出任何財物扣押令或已通過議案，或已召開會議審議一項指稱客戶應予以清盤的議案的情況下，客戶欠下經紀或其聯營公司所有款項，連利息計算在內。在不需要任何通知或要求下，立即清還。而且，經紀可即時行使絕對酌情權及在不影響其擁有的任何權利的情況下，沽售或套現由經紀為客戶或經紀之聯營公司保管的全部/部份證券或資產，並將所得的淨出售款項(在扣除所有有關費用，佣金，支出及或成本)用以履行客戶對經紀或其聯營公司的義務。此外，經紀已可取消客戶的任何仍未執行的買賣指示，及/或為客戶平倉，及/或行使經紀在此協議書所賦予之任何權利。經紀或其聯營公司毋須因客戶之失責而導致經紀或其聯營公司在採取上述之行動時而使客戶蒙受任何損失負責任；並因上述行動所取得的價價具最終決定效力。

7. 佣金與支出

- 7.1 客戶同意在要求下即時交付予經紀為戶口進行買入、賣出及其他交易而徵收之佣金，該佣金按經紀不時通知客戶的收費率或經紀以其他方式指定為適用於該戶的收費率計算。經紀有權從戶口中提取款項以支付根據本條款應付的所有佣金及支付與戶口或與戶口所持之任何證券、應收帳項或金錢或與該等證券、應收帳項及金錢的任何交易有關連的或有關乎的一切印花稅、收費、過戶費、登記費、利息、徵費及其他支出。
- 7.2 客戶知悉及同意經紀可以行使其絕對酌情權，索取、接受及保留任何為客戶按照本合的條款並受其條件約束，與任何人士完成之任何交易有關之利益，包括為此等交易而收取的任何佣金、回佣或類似的款項，以及其他經紀或其他代理人向其客戶收取的標準佣金內回扣的金錢。

8. 證券的保管

- 8.1 由經紀寄存為保管的任何證券，在合理地切實可行的範圍內盡速：
 - (如屬可註冊證券)以客戶的名義或以經紀的代理人名義註冊；或
 - 存放於經紀或有聯繫實體為持有客戶證券，在香港開立及維持指定為信託帳戶或客戶帳戶的獨立帳戶，該機構應為證監會認可財務機構或核准保管人或獲發牌進行證券交易的其他中介人。
- 8.2 倘證券未以客戶的名義註冊，經紀於收到該等證券所獲派的任何股息或其他利益時，須按客戶與經紀的協議記入客戶的帳戶或支付予或轉予客戶。倘該等證券屬於經紀代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所持的比例獲得該等證券的利益。
- 8.3 除非按證券及期貨事務監察委員會根據【證券及期貨條例】第 148 節頒佈之證券及期貨(客戶證券)規則及 4(4)條內規定，經紀不得存入、轉移、貸出、抵押、再抵押或為了任何目的處理客戶之證券。
- 8.4 按證券及期貨事務監察委員引根據【證券及期貨條例】第 148 節頒佈之證券及期貨(客戶證券)規則，經紀獲授權處理或促使經紀有聯繫實體處理客戶的證券(定義見證券及期貨條例附表 1)。以償付任何客戶或客戶代表欠經紀、經紀有聯繫實體或第三方的債務。

9. 代客戶保管的現金

- 9.1 代客戶保管的現金須依照適用法律不時的規定，存放於一家持牌銀行所開立的一個客戶信託帳戶內(此等現金不包括經紀就交易取得，而且須為交收而轉付或轉付予客戶的現金)。
- 9.2 為符合《證券及期貨條例》第 149 條，客戶茲同意經紀有權為本身利益收取在帳戶中所有為或代客戶持有的款項所產生全部利息款額。

10. 客戶身份規則

- 若客戶是以其客戶的帳戶進行交易，不論是否受客戶全權委託，以代理人身份抑或以當事人身份與其客戶進行對盤交易，客戶同意就經紀接獲香港聯合交易所有限公司及／或證券及期貨事務監察委員會(「香港監管機構」)查詢交易而言，須遵守下列規定。
- 10.1 在符合下列規定，客戶須按經紀要求(此要求應包括香港監管機構的聯絡詳情)，立即知會香港監管機構有關所進行交易之帳戶所屬客戶(或，如該交易乃背對背交易，到客戶的交易對手)及(據客戶所知)該宗交易的最終受益人的身份，地址，職業及聯絡資料。客戶亦須知會香港監管機構任何發起有關交易的第三者(如與客戶／最終受益人不同者)的身份，地址，職業及聯絡資料。
- 10.2 若客戶是為集合投資計劃，全權委託帳戶或全權信託進行交易，客戶須按經紀要求(該要求應包括香港監管機構的聯絡詳情)，立即知會香港監管機構有關該計劃，帳戶或信託的身份，地址及聯絡資料及(如適用)有關該名代表該計劃，帳戶或信託向客戶發出交易指示的人士的身份，地址，職業及聯絡資料。

11. 暫止或終止

- 11.1 經紀保留權利，可於任何時間不時暫時終止營運戶口及／或暫時終止根據本合的向客戶提供的服務，並毋須給予任何理由或解釋。
- 11.2 客戶及經紀對有關戶口之權利或義務，客戶均可於任何時間向經紀(反之亦然)發出書面通知載明該權利或義務於最少(7)個營業日後終止，且收訖有關通知之前不損經紀或客戶對有關戶口的任何權利、權力或職責，及上述權利、權力及職責，將會根據本合約條款繼續有效，直至全部履行為止。

12. 通知

需要或准許給予客戶的所有通知、要求、結單與其他通訊及文件(統稱「通訊」)可以送遞、郵遞、傳真、電話或電子郵件方式送交至客戶在客戶資料聲明指定的或不時通知經紀的地址、傳真、電話號碼或電子郵件地址。所有通訊(i)若以郵遞方式送交，當於發送後 48 小時後收訖(但經紀提供予客戶的任何戶口結單當於投寄時視作已給予客戶)；及(ii)若以傳真、電話或電子郵件方式發出，則當作於經紀傳送之時收訖。通訊並不需要經紀的授權簽署。

13. 一般規定

- 13.1 倘經紀沒有依照本協議書的規定履行對客戶的責任，客戶有權向根據(證券及期貨條例)成立的賠償基金索償，惟須受賠償基金不時的條款制的。
- 13.2 倘經紀的業務有重大變更，並且可能影響其為客戶等提供的服務，經紀將會通知客戶。
- 13.3 經紀可以將其在本協議中的權利或義務無須事先通知即委託與其任何分支機構或附屬機構，或在事先知客戶的情況下委託或轉讓與其他任何機構。客戶不可在未獲經紀事先的書面同意的情况下將其在本協議中的權利和／或義務轉讓他方。
- 13.4 在法律容許之範圍內，經紀可不時修訂本協議之任何條件及條款，毋須事先通知客戶或取得客戶批准，該等修訂於客戶被視作接獲經紀之通告立即生效。客戶得悉及同意，倘客戶不接受經紀不時通知之任何修訂，客戶將有權選擇以書面形式通知經紀終止本協議。
- 13.5 客戶確認已詳閱並同意本協議書的條款，而且該等條款已經以明白的語言向客戶解釋。
- 13.6 如本協議中英兩種語文版本的釋義或涵義之間有不一致，客戶同意以英文版本為準。
- 13.7 本協議書受香港特別行政區法律管轄，並且可以根據香港特別行政區法律執行。

14. 現金結餘滾存授權

客戶現接受利泰豐以現金結餘滾存方式就帳戶內將應從帳戶收取的款項與應向該帳戶支付的款項互相抵銷，而該等款項是因該帳戶以貨銀兩訖形式買賣證券所產生的，現客戶授權利泰豐就該帳戶內該等款項互相抵銷；及為清償客戶應支付予利泰豐的款項而處置為客戶持有的證券。

15. 關於電話、傳真及電傳指示之授權及賠償事宜

- 15.1 本人/吾等僅此授權(惟你們沒有責任採取有關行動)你們按本人/吾等「付款/轉帳指示」接受任何口頭或書面指示是以電話、傳真傳遞方式或電傳方式，並授權你們按照指示採取行動，將本人/吾等於你們公司帳戶之款項支付予或轉帳至本人/吾等於你們公司已登記之銀行帳戶(為以下定義)。
- 15.2 本人/吾等願意承擔(i)在完成登記工作前向你們提供本人/吾等銀行帳戶資料之所需文件及資料；(ii)如日後本人/吾等向你提供本之銀行帳戶資料有所變更，本人/吾等會以書面作出通知。本人/吾等確認本人/吾等為該帳戶持有人並明白你可在沒有披露原因的情況下拒絕本人/吾等之登記要求。我們同意你們依照任何聲稱由本人/吾等或本人/吾等授權代表(們)如上述電話、傳真傳遞方式或電傳方式所作出之口頭或書面指示(合稱「付款/轉帳指示」)而完成之交易，不論有否已獲本人/吾等授權、知悉或同意，對本人/吾等均具約束力。
- 15.3 本人/吾等於此承諾會應你們的要求，並按你們認為需要之該種方式及於指定時間內，簽署你們依照上述「付款/轉帳指示」完成任何交易後，而需要完成授權手續之該等文件。
- 15.4 茲因你們同意按照上述授權而行事，本人/吾等承諾於任何時間賠償你們直接或間接因你們、你們的董事、職員或職員會員等接受本人/吾等的「付款/轉帳指示」及按此行事而引起之訴訟、索償、損失、費用及支出。

16. 外國證券交易

客戶同意及接受，客戶於承作外國證券交易時需受包括，但不限於，臺灣證券的所有適用法律、法規及規則所規管，亦同意遵守該等法律、法規及規則及市場實務。另外，客戶同意及確認，所有存放在戶口並應用於承作合資格境外機構投資者計劃項下之臺灣證券交易的資金均非源自或來自中華民國(臺灣)或中國人民共和國。

B. 風險披露聲明

- 證券交易風險，證券的價格有時波動劇烈。一種證券的價格會上下波動，甚至可能變得毫無價值。因此，證券買賣有可能帶來虧損而非利潤。
- 價格波動，客戶確認同意，證券的價格會而且確實會產生波動，任何證券的價格都會上下波動，甚至可能變得毫無價值。證券交易有著內在的風險，客戶對此已有準備。並能夠接受和忍受風險。
- 電子交易風險，在交易高峰、市場波動、系統升級及維護或其他時間，互聯網或其他電子設施的進入可能會受到限制甚至無法進入。通過互聯網或其他電子設施進行的交易可能會因不可預測的流量堵塞和其他經紀無法控制的原因而受到干擾，傳輸中斷，以及傳輸延誤。由於技術上的制約，互聯網是一種不完全可靠的通訊媒介。由於這種不可靠性原因，交易指令及其他資訊的傳輸和接收可能有延誤，而這會導致交易指令在執行上的延誤，或者交易執行的價格已不同於指令發出時的市場價格。而且，通訊和個人資料可能會被未經授權的第三方取得，且在通訊上會存在誤解或錯誤的風險，而這些風險將完全由客戶承擔。客戶確認並同意，交易指令一旦發出通常將不可能取消。
- 買賣創業板股票的風險，創業板股票帶有高投資風險。尤其是在創業板掛牌的公司既無盈利記錄，也無可靠的未來盈利預測。創業板股票可能波動性很大，而且缺乏流動性。客戶確認會在經過仔細的考慮之後才會決定投資。創業板市場的更大的風險特徵在於該市場是一個更適合職業投資者及其他有經驗的投資者的市場。創業板股票的最新資訊可以在香港交易所的網站上得到。通常不要求創業板公司在報紙上公佈付費公告。客戶同意，如果客戶對本風險披露聲明中有關創業板股票交易的任何方面以及此類交易的性質和風險不夠清楚或尚未理解，客戶將尋求獨立的專業建議。
- 在香港交易所交易納斯達克市場(NASDAQ)股票的風險，納斯達克市場上的證券主要是針對有經驗的投資者的。客戶在買賣納斯達克市場股票前應諮詢專業的顧問並熟悉該市場。客戶應清楚納斯達克市場證券在香港交易所的主板或創業板市場上並不是作為首次或二次掛牌證券來監管的。
- 在香港以外地方收取或持有的客戶證券或資金的風險，客戶確認並同意，經紀在香港以外地方收取或持有的客戶證券或資金，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶證券或資金將可能不會享有賦予在香港收取或持有客戶證券或資金的相同保障。
- 買賣認股權證的風險，認股權證涉及高風險，而且會受若干風險影響，包括利息、外匯、時間值及/或政治風險。有意購買認股權證之人士應要明白，持有之認股權證在期滿時有可能已經變得毫無價值。認股權證之價格可急升亦可急跌，買家應作好心理準備，有可能完全損失認股權證之購買價。相關資產之價值波動可影響認股權證之價值。相關資產之價值若沒有朝預期方向移動，購買認股權證之人士將面對損失全部投資之風險。
- 人民幣證券產品風險。以下風險披露聲明不得視作已經完全詳細列明而並無遺漏的通知。為免誤會，交易涉及以人民幣計值的證券產品(“人民幣證券產品”)同樣受以下的條文所約束。
人民幣交易之匯率風險
人民幣兌換涉及匯率風險，而目前並非可以自由兌換。由經紀提供或透過其提供之其他人民幣兌換服務及其他服務須受制於相關監管機構不時修訂之規定所限制。
凡涉及以人民幣進行的買賣證券交易均可能涉及多種貨幣兌換成本和人民幣匯率波動的影響，以及在出售資產以滿足贖回要求及其他資本要求(例如包括結算營運費用)時，亦可能受制於買入價及賣出價之間的差距所影響。
中國政府管制人民幣與其他貨幣之間的兌換，若其約束人民幣的兌換及限制香港與中國內地的人民幣資金流動變得更加嚴格，則在香港的人民幣市場的深度將可能進一步變得有限。
人民幣兌換港元及其他外幣的價值受很多因素所影響而變得波動，包括但不限於中國及國際政治及經濟狀況的轉變。另外，當人民幣相對港元出現貶值時，以港元作計算的人民幣證券產品的價值將會下跌。
提供人民幣資金的限制
若客戶的帳戶沒有足夠的人民幣資金以認購或購買人民幣證券產品，或因經紀要求客戶就認購或購買人民幣證券產品而需要兌換其帳戶內的款項為人民幣，在符合所有適用法律、法規及規則下，經紀可以協助客戶或代表客戶把帳戶中以其他貨幣作為單位的款項兌換為人民幣。但是，經紀不能保證可以向客戶提供足夠的人民幣資金。若是因為任何因素包括但不限於在香港流通之人民幣資金受到限制，而導致有關交易所需的人民幣資金不足夠，經紀可能需要取消有關客戶的交易，或為客戶之交易平倉，而客戶的投資可能蒙受損失。
因為結算、清算、或代表客戶收取款項例如股息的情況下，經紀擁有唯一及絕對酌情權，不時為任何交易，當中涉及包括但不限於以港元以外的貨幣計值的證券，指定或決定一種結算貨幣。在這種情況下，非指定結算貨幣作為單位的結算所得款項或經紀代客戶所收取之款項可能會被轉換成為指定的結算貨幣。經紀或聯屬公司/集團或其代理人可能需要買賣外幣(現貨或遠期)。除另有協定外，適用匯率為經紀或聯屬公司/集團或其代理人(或屬於經紀可能選擇獲有關金融管理局發牌或授權的財務機構的任何其他公司)根據其酌情權而按現行市場基準而釐定的匯率。
即使本協議提及任何相反規定，除另有協定外，客戶沒有權利於任何帳戶中以港元以外的貨幣作單位的款項收取任何利息。
- 授權代管郵件或向第三方轉交郵件。如果客戶授權經紀代管郵件或向第三方轉交郵件，客戶應親自及時收取所有的合同通知及結單並仔細閱讀以保證任何異常或錯誤能被及時發現。
- 在香港之外發指令，如果客戶從香港之外給經紀發出指令，客戶保證其行為符合指令所在地區的相關司法管轄區域的適用法律的要求。如果客戶存有疑問，客戶應諮詢相關的司法管轄區域的法律顧問和其他專業人士。客戶在香港之外的地區發出交易指令可能需要向有關機構繳納稅收或費用，客戶同意按要支付此類稅收或費用。
- 在其他司法管轄區進行交易。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，或會給客戶招致額外的風險。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，客戶應當先行查明有關客戶將進行的該項交易的所有規則。客戶本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或者市場執行有關的規則。有鑒於此，在進行交易之前，客戶應先向有關商號查詢其本身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以及有關詳情。
- 貨幣風險。以外幣計算的合約買賣所帶來的利潤或所招致的虧損(不論交易是否在於我們所在的司法管轄區或者其他司法管轄區進行)，均會

- 在需要將合同的單位貨幣兌換成另外一種貨幣時受到匯率波動的影響。
- 13 風險披露聲明確認，經紀註冊人員已向客戶解釋過風險，客戶已理解上述風險披露。

C. 關於《個人資料(私隱)條例》(「條例」)客戶通知

- 1 客戶需不時地向本集團提供與開設或維持帳戶、開設或維持貸款融資或者與證券經紀、股票托管和投資諮詢服務有關的資料。同時，有一部份資料是本集團或本集團屬下的任何其它公司根據有關法律、規定、守則和規範的要求加以收集的。
- 2 如客戶未能提供該等資料，則本集團將無法代理客戶開設或維持帳戶，或開設或維持貸款融資，或提供證券經紀、股票托管和投資諮詢服務。
- 3 所有資料均以維持正常業務聯繫的需要而向客戶收集的。
- 4 與客戶有關的資料主要有如下用途：
 - 為客戶提供日常運作服務和貸款融資服務；
 - 進行信貸檢查；
 - 協助其它財務機構進行信貸檢查；
 - 根據客戶的需要設計有關的財務服務或相關產品；
 - 推廣上述的財務服務和相關產品；
 - 確定客戶未付或應收款項；
 - 向客戶或為客戶責任提供擔保的人士收回虧欠的款項；
 - 根據有關法律、規定、守則和規範的要求，本集團或本集團屬下的任何其它公司須予披露的資料；及
 - 其它附帶或相關用途。
- 5 本集團持有的客戶資料將會保密，本集團僅會於法律允許範圍下向下列香港以內或以外人士提供客戶資料：
 - 向本集團提供與業務活動有關的管理、電訊、電腦、款項或股票交收、印刷或其它服務的任何代理人、合約商或者第三方服務提供者；
 - 本集團屬下的任何其它公司；
 - 遵守本集團保密原則的任何第三者 包括已承諾遵守這一原則的本集團屬下公司；
 - 客戶與之有業務往來或即將有業務往來的金融機構；
 - 任何本集團的實際或可能承讓人，或者與客戶相關的本集團權益參與人或次參與人或轉讓人；
 - 本集團或本集團屬下任何公司因應法律要求必須向其作出披露的有關人士；
 - 經客戶直接或間接同意的任何人士；及
 - 本集團因本身利益需要而必須對其作出披露的任何人士；
- 6 在履行本身的業務活動過程中。本集團可能在法律允許的範圍內，把客戶所提供的或本集團其後為此目的或其它目的所獲得的客戶個人資料與香港及海外的政府機構、其它監管機構、公司、公共機構或個人所持的資料進行校對、比較、轉換或交換，以便確認該等資料的可靠性。
- 7 在符合條例之條款之下，任何人士：
 - 有權查詢本集團是否持有他／她的資料並有權取得核等資料；
 - 有權要求本集團更改有關他／她的不正確資料；及
 - 集團擁有該些資料的政策和應用範圍，並可了解本集團所持有的私人資料的種類。
- 8 在符合條例之條款情況下，本集團有權對資料查詢人士收取合理的費用。
- 9 任何人士如欲查詢資料或更正資料或查詢有關政策和應用範圍以及私人資料的種類等資料，請隨時致：

資料保護專員

地址：香港灣仔道 133 號 27 樓

電話：2836-0210

D. 互聯網證券交易補充協議書

本人(等)授權要求貴公司為本人(等)以本人(等)名義開立並操作一個互聯網證券交易帳戶(下稱“帳戶”)，以執行本人(等)不時購入、賣出、保管或處理各類證券。有關帳戶之運作須受本互聯網證券交易補充協議書(“補充協議書”)及現金客戶協議書之條款及守則(“條款及守則”)規限，本人(等)確認補充協議書為條款及守則組成之一部份。

本人(等)茲同意根據下列條件進行互聯網證券交易：

1 帳戶

本人(等)保證客戶開戶資料內所載資料均屬真實及正確，貴公司在未收到本人(等)據現金客戶協議書規定發出的資料變更通知前，貴公司有權依據該等資料行事，若該等資料有變更，本人(等)即儘快通知貴公司。

2 互聯網證券交易

2.1 客戶只限於根據補充協議書及客戶協議書之有關條款使用互聯網證券交易服務。

2.2 本人(等)是賬戶唯一有權使用互聯網證券交易服務的人。

- 2.3 本人(等)承認此互聯網證券交易服務為貴公司所專有。本人(等)保證及承諾本人(等)不會和不試圖損壞、修改、逆彙編、或以其他方式改變互聯網證券交易服務的任何組成部份，也不試圖非法進入互聯網證券交易服務的任何組成部份。本人(等)保證在本人(等)知道有人作出上述行動時馬上通知貴公司。
- 2.4 本人(等)有責任將本人(等)之登入號碼及賬戶號碼保密，並對所作用等負責。
- 2.5 本人(等)同意在獲悉以下事件後，隨即知會貴公司:-
本人(等)之帳戶號碼及密碼遭遺失或盜用；或
本人(等)之任何登入帳戶號碼及密碼，或互聯網證券交易服務或任何資料被非法使用；或
本人(等)未能獲取訊息，顯示經已接獲及/或執行本人(等)透過互聯網證券交易服務發出指令之訊息。
- 2.6 本人(等)須自行負責使用本人(等)之帳戶號碼及密碼的保密及使用。
- 2.7 本人(等)明白貴公司不會對本人(等)不能存取本人(等)之賬戶資料及透過互聯網證券交易服務要求負責。
- 2.8 本人(等)不得向第三方散佈資訊，同時只容許本人(等)作本身的用途或在本身業務的正常過程中使用。
- 2.9 本人不得使用或容許使用資訊或其任何部分作任何非法用途。
- 2.10 電子交易的設施是以電腦組成系統來進行交易指示傳遞、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，而你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，本人(等)應向為本人(等)進行交易的商號查詢這方面的詳情。

3 法例及規則

倘本人(等)向貴公司發出任何指令的地點為香港以外的地方，本人(等)同意確保及表明該等指令之發出將遵從於本人(等)發出指令的有關司法管轄區的任何及一切適用法律，而本人(等)更同意本人(等)遇有疑問時，應於有關司法管轄區諮詢或取得法律及專業意見。本人(等)同意支付就有關任何指示可能須繳付之收費或稅項，貴公司並不須就該等費用負上任何責任。

4 風險披露聲明書

本人(等)明白：

- 4.1 由於無法預計互聯網上的通訊量、故屬一個存在不可靠因素之通訊媒介，而該等不可靠因素亦非貴公司所能控制，互聯網上的通訊有可能中斷、延誤或被未經授權各方取得的風險。雖然貴公司採取措施將此一風險減至最低限度，對於本人(等)因上述中斷、延誤或未經授權取得的結果而使本人(等)招致任何損失，貴公司不承擔任何責任。倘若本人(等)不準備接受上述風險，本人(等)不應在互聯網上向貴公司作出任何指示。
- 4.2 透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果本人(等)透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致本人(等)的交易指示不能根據指示執行，甚或完全不獲執行。
- 4.3 貴公司、香港聯合交易所有限公司（“聯交所”）、香港結算有限公司（“香港結算”）及所有有關人士致力確保該系統所提供資料之準確性及可靠性，惟資料之準確性及可靠性並無保證，且貴公司、聯交所、香港結算及所有有關人士概不須就任何因不準確或錯漏所產生之任何損失或損毀承擔任何責任（不論以文本或合約或其他形式）。
- 4.4 有關之電子交易服務所提供之報價服務，乃由貴公司不時委聘的第三者提供。本人(等)同意貴公司無須就本人(等)或任何其他人士因未能依賴有關之電子交易服務而讓本人(等)獲取之任何證券之報價所蒙受之虧損負責。

5 法律

本協議書受香港特別行政區法律管轄及以其作解釋，而雙方不得撤銷接受香港特別行政區法院的司法管轄。

E. 附錄 I：結構性產品及交易所買賣基金(ETF)風險概覽

本風險解釋內容旨在提供好幾類證券的若干基本概要及特點作一般指引並非風險內容之全部。不保證資料絕對正確可靠；如對本風險解釋內容有疑問請登入香港交易所網址(<http://www.hkex.com.hk>)或證監會網址(<http://www.sfc.hk>)作進一步了解詳情。投資者若需要有關證券投資的進一步資料，應參閱由有關發行商發出的上市文件（可瀏覽香港交易所披露易網站(http://www.hkexnews.hk/index_c.htm)，並在作任何決定前，先行諮詢其經紀或其他專業顧問的意見。本文件之內容只提供作參考之用，並不構成要約，招攬或邀請，或任何不論類型或形式之表示。

結構性產品風險概覽

結構性產品的一些相關風險

1 發行商失責風險

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

2 非抵押產品風險

非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

3 槓桿風險

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

4 有效期的考慮

結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

5 特殊價格移動

結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

6 外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

7 流通量風險

聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

買賣衍生權證的一些額外風險

1 時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

2 波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

買賣牛熊證的一些額外風險

1 強制收回風險

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

2 融資成本

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

交易所買賣基金(ETF)風險概覽

交易所買賣基金(ETF)的一些相關風險

1 市場風險

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

2 追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。(常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。)

3 以折讓或溢價交易

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

4 外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

5 流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

6 交易所買賣基金的不同複製策略涉及對手風險

a) 完全複製及選具代表性樣本策略

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

b) 綜合複製策略

採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

i. 以掉期合約構成

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

ii. 以衍生工具構成

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。按此參考現時於香港交易所旗下證券市場上市交易所買賣基金的分類摘要。