

南洋商業銀行有限公司

《規則：貴金屬及外匯孖展買賣》

Nanyang Commercial Bank, Limited

Rules: Metals / FX Margin Trading

銀行是外匯孖展之發行人並以主事人身分分銷此產品；及銀行將會從此產品的供應及分銷中取得益處。

The Bank is the issuer of FX Margin and is acting in the capacity of a principal in the distribution of this product; and the Bank will benefit from the origination and distribution of this product.



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規則：貴金屬及外匯孖展買賣

1. 一般條文

- 1.1 本貴金屬及外匯孖展買賣規則（經本行不時修訂及／或補充，稱為「**本規則**」），列出您使用本行貴金屬及外匯孖展買賣服務（「**本服務**」）時有關您及本行的權利及責任。
- 1.2 在適用的範圍內，本服務亦受服務條款（詳見下文定義）管限。若本規則與服務條款之間有所抵觸，應以本規則為準。本規則中英文本如有不符，概以英文本為準。
- 1.3 在使用本服務之前，請仔細閱讀本規則及服務條款。

2. 定義

在本規則中，除非文意另有所指：

「**基數貨幣**」指外匯孖展合約貨幣組合中或貴金屬孖展合約內議定作為結算貨幣的貨幣；因而，「**另一種貨幣**」指外匯孖展合約貨幣組合中基數貨幣以外的另一種貨幣，或貴金屬合約的貴金屬。您的利潤或虧損將參照另一種貨幣的價格變動計算，並於進行結算時以基數貨幣支付；

「**營業日**」指香港銀行一般營業的日子，不包括星期六、星期日及香港公眾假期；

「**服務條款**」指一般適用於接受本行提供的賬戶、銀行、投資及任何其他服務的人士，並經不時修訂的條款；

「**貨幣**」指美元（「**美元**」）、港元（「**港元**」）、澳元、英鎊、加拿大元、歐元、日圓、新西蘭元及瑞士法郎，以及本行就本服務而不時絕對酌情決定屬於任何國家或地域合法貨幣的其他貨幣；

「**孖展賬戶**」指以您名義在本行開立的任何賬戶，藉以訂立、簽訂、執行及結算孖展合約及持有保證金；

「**孖展合約**」指您與本行訂立，並以保證金作抵押的不交收協議，藉以同時賣出一種貨幣及購入某種貨幣，或購入或賣出任何貴金屬；

「**保證金**」指存於本行或本行代名人或由本行或由本行代名人持有的本行指定貨幣的現金及本行以絕對酌情權決定的其他資產（如定期存款或貴金屬），作為訂立、簽訂及執行所有孖展合約的抵押或信貸支持；

「**持倉淨額上限**」指本行就任何一項貴金屬或交易貨幣而不時酌情指定的最高持倉限額；

「**未平倉合約**」指尚未平倉、終止或結清的孖展合約；

「**貴金屬**」指黃金、銀或本行就孖展交易而不時決定的其他金屬；

「**參考價格**」或「**參考匯率**」指本行參照內部或外界資料或報價而合理地釐定的貴金屬現貨價格或即期貨幣匯率；

「**結算賬戶**」指您在本行開立並為結算目的而指定的港元或外幣存款賬戶；

「**交易貨幣**」指外匯孖展合約的貨幣組合。可供買賣的交易貨幣，將由本行不時決定，而本行亦會為每個貨幣組合決定基數貨幣及另一種貨幣；

「**交易日**」指您訂立孖展合約之日。在符合交易時間的情況下，每個交易日的截數時間均為翌日的凌晨 4 時；

「**交易時間**」指提供本服務的時間，而交易時間可不時因應國際市場及／或本行不時通知您的調整而有所不同。在非交易時間，將不會提供任何服務，**惟**有效預放盤仍可予執行，或若您的保證金低於平倉百分率，則本行會將您的持倉平倉；

「**交收日**」指日結單所述明之日期，自該日開始累算孖展合約的利息，直至孖展合約被結算的日期為止。

在本規則中，凡屬單數的文字，其涵義包含眾數，反之亦然；凡屬一種性別的文字，其涵義包含各種性別。除非另行述明，否則凡提述條款，應指本規則的條款；凡提述「書面」，應包括電傳、電報、傳真或其他電子傳輸。條款標題只為方便參閱而設，在詮釋本規則時應不予理會。

3. 保證金及保證金利息

3.1 就每份孖展合約而言：

- (a) 在您與本行訂立新孖展合約之前，您須按所有未平倉合約（包括該新訂的孖展合約）持倉淨額計算，將不少於本行釐定並不時通知您的適用百分率（「**初次百分率**」）的保證金存交本行；
- (b) 就所有未平倉合約而言，(i) 以所有未平倉合約的持倉淨額計算，您須負責維持存於本行的保證金於任何時間均不少於本行不時釐定並通知您的適用百分率（「**維持百分率**」）；及 (ii) 如按所有未平倉合約的持倉淨額計算，您的保證金總結餘下跌至低於本行不時釐定並通知您的保證金要求的某個百分率（「**平倉百分率**」），則本行可於任何時間將任何或所有未平倉合約平倉；
- (c) 您的有關孖展合約的保證金，將會留存作為您在有關孖展合約下的責任的抵押

或信貸支持；及您同意本行可應用您的保證金，用於付清或清償根據有關孖展合約中您於任何時間到期須付予本行的任何金額款項，惟盈餘（如有）將會退回給您；

- (d) 每項貴金屬或交易貨幣（視乎情況而定）的持倉淨額上限，於任何時間均不得超逾本行不時釐定並通知您的金額；及
 - (e) 即使您的保證金總結餘可能超逾由本行不時釐定並通知您按所有未平倉合約所需的總保證金水平（「**總保證金水平**」），除非您已取得本行事前同意，您不可提高持倉淨額。
- 3.2 本行可於任何時間以絕對酌情權調整任何貴金屬或交易貨幣的初次百分率、維持百分率、平倉百分率、持倉淨額上限及／或總保證金水平。
- 3.3 您須於本行存放及於任何時間維持本行不時要求金額及貨幣的保證金。於交易時間內，您可隨時存入保證金。若本行同意，您可用本行接受的資產作為保證金，並須因而簽訂一切所需文件。
- 3.4 在決定保證金是否足夠時，本行將會以本行不時決定的算式按參考價格或參考匯率計算所有未平倉合約的暫計利潤及／或虧損、保證金及累算利息淨額的美元價值，及本行可按其不時通知的百分率將有關金額（以港元及美元計值的部分例外）加以折扣。
- 3.5 若於任何時間保證金下跌至低於所有未平倉合約持倉淨額的維持百分率，您須立即補付保證金至初次百分率。您有責任監察您的孖展賬戶，及確保於任何時間均存有足夠的保證金。如出現任何不足之數，本行並無責任通知您。
- 3.6 您按本規則而須繳付的所有款項，須於接獲要求時立刻以本行指定的貨幣繳付。
- 3.7 本行可於任何時間（但並無責任）應用您的保證金，藉以支付您須繳付金額或進行所須交付。若您的保證金不足，將會按本行不時釐定的利率，累算差額的利息。
- 3.8 本行將會對存於孖展賬戶以作為保證金的現金支付利息，有關利率由本行不時釐定。除非獲本行同意，否則不得提取有關利息。孖展賬戶內獲本行接納作為保證金的貴金屬及其他資產，將不獲付任何利息。
- 3.9 利息將以截至午夜 12 時孖展賬戶內保證金的現金結餘及有關貨幣的貸記／借記利率按日計算，並於凌晨 4 時結算。您應知悉，若於午夜 12 時至凌晨 4 時期間將任何現金從結算賬戶轉賬往孖展賬戶，則就有關轉賬金額而言，您將會按結算賬戶的利率按日計算所收利息，而孖展賬戶將不會獲付任何利息；反之亦然，即若於午夜 12 時至凌晨 4 時期間將任何現金從孖展賬戶轉賬往結算賬戶，則就有關轉賬金額而言，您將會按孖展賬戶的利率按日計算所收利息，而結算賬戶將不會獲付任何利息。
- 3.10 利息將會以保證金的所有現金結餘按日累算，計息期將自保證金存入孖展賬戶之日

起計及每月結算。若有多種貨幣，則每種貨幣的利息，將會按本行不時所報出有關貨幣的貸記／借記利率分開及獨立計算。

4. 交易、結算及利息

4.1 您可購入或賣出貴金屬或貨幣，本行可以主事人身份與您交易或以代名人身份處理您的指示。本行將會應要求述明合約金額（惟有關貴金屬或交易貨幣的每手合約單位，將由本行不時釐定）、貴金屬及貨幣種類（可予更改，毋須任何通知）。貴金屬價格或貨幣匯率將於訂立新孖展合約（「開倉合約」）時釐定，而結算將會遞延至：

- (a) 訂立具有完全相同的基數貨幣及另一種貨幣（或貴金屬）組合但交易方向相反的合約（「平倉合約」）；或
- (b) 應您的要求，而本行同意進行實物交付。

4.2 開倉合約及平倉合約將會進行淨額結算如下：

- (a) 若兩份合約的另一種貨幣金額相等，本行將會結算兩項基數貨幣金額之間的差額（正數金額將會在您的孖展賬戶貸記，負數金額則會在您的孖展賬戶借記），而該兩份合約將於平倉合約的交收日結算。
- (b) 若某份合約的另一種貨幣金額較大，該合約將被視為分為兩份合約：另一種貨幣金額相等的合約將會按上文(a)段處理；而所餘部分將成為新開倉合約，並繼續有效。
- (c) 若有多於一份開倉合約，除非與您另行協定，否則有關開倉合約將會按先入先平方式進行淨額結算。
- (d) 本行可絕對酌情決定將淨額結算遞延至本行認為適合的時間進行。

4.3 (a) 就外匯孖展合約而言，從其交收日至合約被結算之日之期間，每一方就其須交付的金額按本行不時合理地釐定的借記利率（如您是付款人）或貸記利率（如本行是付款人）支付利息。

(b) 就貴金屬孖展合約而言，將會按某金額款項（已在將有關日子按市價計算的未平倉合約價值及其累算的未付倉息列入計算）累算利息，計息期由交易日結單所載的交收日起計，並按本行當天所報出有關貨幣的貸記／借記利率計算，如涉及多種貨幣，將會分開及獨立計算。

(c) 有關利息將會每月（或於本行不時另行決定的時間）支付。

(d) 若孖展合約於同一交易日內訂立及平倉，您將不獲本行支付孖展合約利息及／

或您毋須將有關利息支付給本行。

- 4.4 本行獲授權按聲稱由您或根據您的授權，或由任何您指定或授權代表您行事的人士（「獲授權人士」）發出的任何書面或口頭指示（不論以何方式傳達亦然）行事。您特此全面授權有關獲授權人士代表您處理所有與使用本服務有關的事宜，訂立所有孖展合約及代表您簽署所有與此有關的文件或指示，文件或指示如經獲授權人士發出或簽署，將對您具約束力，而且任何一名獲授權人士發出的口頭指示，應屬有效及予以生效，如以書面作出，則須按照書面通知本行的簽署指示簽署。本行的僱員或代表，均不得委任為獲授權人士。
- 4.5 除非本行收到格式及內容在各方面均獲本行滿意的文件及資料，否則本行將不會接納您擬與本行訂立的孖展合約。
- 4.6 您承諾並於持有任何未平倉合約期間視為承諾以下的條件：
- (a) 您按本身利益行事，並根據您自行判斷及您認為必要的顧問意見，自行就訂立合約及有關合約是否適當或是否適合您而作出獨立決定。您不得倚賴本行發出的任何通訊（書面或口頭方式亦然）並視作投資意見或訂立合約的建議，您亦確認、同意及明白本規則有關的資料及說明，概不視作投資意見或訂立合約的建議。從本行收取的任何通訊（書面或口頭方式亦然），將不得視作任何合約的預期表現保證或擔保。
- (b) 您能夠適當評估，理解（自行或通過獨立專業意見）及接受任何合約的條款、條件及風險。就任何合約而言，本行並非以受信人或顧問身份代表您行事。
- 4.7 就履行您在本規則或與其有關的責任而言，時間在各方面均屬要素。
- 4.8 本行特此獲授權以本行營運的中央錄音系統或其他方式，將您與本行僱員或代表根據本規則訂立有關孖展合約及其他一切事宜的一切電話談話錄音。
- 4.9 若本行合理地確定，本行所報出及您接受的任何孖展合約匯率或價格有明顯錯誤，包括（但不限於）任何不合理、顯然或重大偏離現行市場貴金屬價格或現行市場匯率，則本行有權將有關合約視作無效。

5. 指示及預放盤

- 5.1 您可於交易時間內任何時間：
- (a) 在本行的專人接聽交易專線報出您指示的條款；或
- (b) 通過本行的網上銀行或手機銀行，
- 發出指示，而本行可絕對酌情決定是否接納有關指示。

- 5.2 您根據本規則發出的任何指示，將不可撤銷，並對您具約束力，而本行有權根據有關指示行事。
- 5.3 在某些情況下，您可發出預放盤，藉以訂立孖展合約。任何預放盤將屬有效及予以生效直至本行同意的指定日期為止，如本行以真誠及商業上合理的方式確定預設價格可在本行接受的報價內在市場執行，有關預放盤將被執行，惟本行有絕對酌情權決定是否接納有關預放盤或有關預放盤所述的條款。
- 5.4 在發出指示及預放盤之前，您必須將足夠的保證金存入孖展賬戶。
- 5.5 您確認，本行有權絕對酌情決定是否接納任何指示或預放盤，或有關指示所述的條款。若任何指示或預放盤不獲本行接納或期滿失效（如屬預放盤），本行毋須承擔有關指示所產生或有關的任何義務或責任。本行並無義務或責任將不獲接納的指示及預放盤通知您。

6. 違約事件

- 6.1 在不影響服務條款所載述違約事件的一般原則下，就本服務而言，以下任何一項事件均構成違約事件：
- (a) 就任何孖展合約而言，您 (i) 在接獲催繳通知後，未有提供保證金；(ii) 在有關合約要求時，未有交付或接收交付的貴金屬或貨幣；(iii) 在到期時未有支付任何購價或與其有關的其他款項；或 (iv) 您的保證金於任何時間下跌至低於平倉百分率；
 - (b) 對您提出破產呈請、清盤或展開類同的法律程序，或委任接管人；
 - (c) 孖展賬戶或結算賬戶被扣押；
 - (d) 您未有妥為履行或遵從本規則的任何條文；
 - (e) 在本規則或根據本服務或本規則須交付予本行的任何證明書、聲明或其他文件中，您就本服務而作出的任何陳述或保證，在任何重要方面屬於或成為不正確；
 - (f) 本服務有關的事宜所需的任何同意、授權、批准、特許或董事會決議，已完全或部分撤銷、撤回、暫停、終止、期限屆滿及未有續期或停止全部效力及作用；
 - (g) 於任何時間，本行真誠地認為，如讓未平倉合約繼續存在，將會與本行慣例不相符；或
 - (h) 本行合理地認為，有重大不利影響的重大事件或一連串重大事件經已發生並對您履行或遵行本規則下的責任的能力有重大不利影響。

- 6.2 在不損本行所享有的任何其他權利或補償的情況下，若發生違約事件，本行將獲授權，可絕對酌情決定採取以下一項或多於一項行動而毋須通知您：
- (a) 將任何或所有未平倉合約平倉，不會因而受到追索；
 - (b) 取消任何或所有未完成預放盤、未執行指示或由您作出的任何其他承擔；
 - (c) 要求執行您在孖展合約或一般基於本服務規定的責任而發給本行的任何抵押，包括（但不限於）任何擔保；
 - (d) 行使本行的抵銷權及合併及綜合孖展賬戶及結算賬戶；
 - (e) 借用或購入任何本行認為或確實需對您賣出交易需進行交付的貴金屬；及
 - (g) 即時終止本服務。
- 6.3 以下條文適用於根據此第 6 條所採取的任何行動：
- (a) 本行發出的額外保證金要求，或任何類別的催繳保證金通知，或本行發出的賣出或購入時間及地點通知，將不會引致您的豁免通知無效，或被視作放棄本行的權利；
 - (b) 任何賣出或購入可公開或非公開進行，並在無廣告宣傳或通知您的情況下進行，亦可按本行絕對酌情決定的方式進行；或
 - (c) 就任何賣出或購入而言，本行毋須就因而產生的損失而承擔任何責任，您亦不得基於賣出或購入方式或其時間而對本行提出任何申索。
- 6.4 在扣除根據此第 6 條所採取的行動而產生的一切費用及支出後，本行可應用其餘所得款項支付您在本規則所載的債務。若有關所得款項不足以支付有關債務，即使尚未到達原本規定的結算時間，您仍須按照要求，從速將因而或在孖展賬戶或孖展合約所產生的差額或不敷之數，連同其利息及本行基於強制執行每份合約而產生的所有專業費用（包括法律費用）及支出付給本行及／或因而向本行作出彌償及保障本行不受任何損害，上述款項均須由您承擔，並可從本行管有的您款項中扣除。

7. 保證金信貸服務

- 7.1 在您提出要求，並經本行批核後，本行可向您提供或繼續提供信貸安排，以代替保證金，金額由本行不時批核（「**保證金信貸服務**」），惟須以您（以實益擁有人身份）透過第一法定押記方式抵押及轉讓您對有關存款或其他抵押品所享有的權利、所有權及權益給予本行，用作持續担保您的保證金信貸服務而產生的債務及債項。
- 7.2 就任何保證金信貸服務而言，您須應本行要求，即時簽訂本行的貸款通知書，存款或其他抵押品的特定押記（格式及內容須得本行滿意）及讓本行或本行代名人登記

成爲有關存款或抵押品的擁有人或另行獲取其法定所有權所需的一切轉讓文書及其他文件。

- 7.3 在本行滿意您就保證金信貸服務所須支付的所有費用、損害、損失、債務及支出已然清付或另行得以解除後，本行將有關存款或（視乎情況而定）與有關抵押品有關的證明書或所有權文件發還、轉讓或退回您。
- 7.4 您同意從速作出及簽訂本行要求的所有事情及文件，藉以行使本行權利或完成基於保證金信貸服務而訂立或產生或擬定訂立或產生的押記及抵押品。

8. 釐定

若須於任何特定時間或特定期間內由本行絕對酌情釐定匯率、價格或金額，則本行將以真誠方式及按照有關市場公認慣例釐定。如無明顯錯誤，每項有關釐定均屬定論，並對您具約束力。若本行需按絕對酌情權爲有關合約作出其他釐定，則本行將以真誠及商業上合理的方式行使有關酌情決定權。

9. 佣金、收費、費用及違約利息

- 9.1 本行按本規則所進行的每項交易及向您提供其他服務將收取由本行不時述明的佣金、經紀費及其他收費。本行可不時在您的孖展賬戶或結算賬戶借記本行、本行的經紀、代理人及代名人因執行您的交易及提供服務而產生的印花稅、費用或支出，而您須就因而產生的不足之數而應要求，將有關印花稅、費用或支出償付予本行。
- 9.2 本行可對任何未平倉合約收取費用，有關費用由本行不時述明。
- 9.3 您須負責應要求支付孖展賬戶所欠的債項、結餘或其他債務，如本行或您將孖展賬戶全部或部分平倉，您亦須負責孖展賬戶的任何虧損，以及其利息及本行基於有關平倉而產生的所有合理費用及支出（包括法律費用）。
- 9.4 除非本行收到您的書面指示，否則本行可在孖展賬戶內作出貸記，藉以支付本規則所載您所欠的任何款項。
- 9.5 若您未有支付任何到期欠款，您須支付按逾期金額計算的利息，計息期由到期日（包括當天）至實際付款日期（不包括當天）止（在判決之前及之後亦屬適用），利率應爲本行的透支利率，每月複息計算，並參照已過去實際天數計算。

NANYANG COMMERCIAL BANK, LIMITED

RULES : PRECIOUS METAL/FX MARGIN TRADING

1. GENERAL PROVISIONS

- 1.1 These Rules for Precious Metal/FX Margin Trading (as amended and/or supplemented by us from time to time, the “**Rules**”) set out the rights and obligations of you and us in relation to your use of our Precious Metal/FX Margin Trading services (“**Services**”).
- 1.2 The Services will also be governed by the Conditions for Services (as defined below) to the extent applicable. If there is any inconsistency between the Rules and the Conditions for Services, the Rules shall prevail. If there is any discrepancy between the English and Chinese versions of the Rules, the English version shall prevail.
- 1.3 **Please read the Rules and the Conditions for Services carefully before you use the Services.**

2. DEFINITIONS

In the Rules, unless the context otherwise requires:

“**Base Currency**” means the Currency in a currency pair of a FX Margin Contract or the Currency for a Precious Metal Margin Contract which is agreed to be used as the Currency for settlement; and correspondingly “**Other Currency**” means the other Currency in the currency pair of the FX Margin Contract or the Precious Metal of that Precious Metal Margin Contract. Your profit or loss is calculated by reference to changes in the price of the Other Currency and is payable in the Base Currency when settlement takes place;

“**Business Day**” means any day on which banks in Hong Kong are generally open for business, other than Saturdays, Sundays and public holidays in Hong Kong;

“**Conditions for Services**” means the conditions generally apply to any person who receives account, banking, investment and any other services from us which may be amended from time to time;

“**Currency**” or “**Currencies**” means United States dollars (“**USD**”), Hong Kong dollars (“**HKD**”), Australian dollars, British pounds, Canadian dollars, Euro, Japanese yen, New Zealand dollars and Swiss francs and such other currencies that is the lawful currency of any country or territory as we may in our absolute discretion determine from time to time for the Services;

“**Margin Account**” means any account opened in your name with us for entering into, execution, performance and settlement of any Margin Contract and where Margin Fund is held;

“Margin Contract” means a non-deliverable agreement, secured by Margin Fund, between you and us for the purchase of one Currency against the sale of another Currency, or for the purchase or sale of any Precious Metal;

“Margin Fund”, means any cash in our designated Currency and at our absolute discretion, other assets (such as fixed deposit or Precious Metal) deposited with or held by us or our nominee as security or credit support for the entering into, execution and performance of all the Margin Contracts;

“Net Position Ceiling” means a maximum position limit as specified by us from time to time at our discretion for each Precious Metal or Trading Currency;

“Outstanding Contract” means a Margin Contract which has not been closed out, terminated or squared;

“Precious Metal” means gold, silver or such other metals as determined by us from time to time for the purpose of margin trading;

“Reference Price” or **“Reference Rate”** means the spot Precious Metal price or the spot currency exchange rate reasonably determined by us with reference to any internal or external information or quotations;

“Settlement Account” means the HKD or foreign currency deposit account opened with us that you specify for settlement purpose;

“Trading Currency” means the currency pair in a FX Margin Contract. The available Trading Currency will be determined by us from time to time and we will also determine the Base Currency and Other Currency among each currency pair;

“Trade Date” means the day you entering into a Margin Contract. Subject to Trading Hours, the cut off time of each Trade Date is 4:00 AM of the following day;

“Trading Hours” means the period of time during which the Services are provided and Trading Hours may differ from time to time according to international market and/or our adjustments which we will notify you from time to time. In non-Trading Hours, no Services will be provided, EXCEPT THAT valid standing order(s) may still be executed, or your position will be closed out by us if your Margin Fund is below the Liquidation Percentage;

“Value Date” means from such date, which will be stated in the daily statement, interest for the Margin Contract will accrue at that date until the date the Margin Contract is settled.

In the Rules, words importing the singular include the plural and vice versa and words importing a gender include every gender. Unless otherwise stated, reference to Clauses means clauses of the Rules and reference to “writing” or “written” includes telex, cable facsimile or other electronic transmission. Clause headings are inserted for convenience of reference only and shall be ignored in construing the Rules.

3. MARGIN FUND AND INTEREST ON MARGIN FUND

3.1 In respect of each Margin Contract:

- (a) before you enter into a new Margin Contract with us, you should have deposited with us a Margin Fund of not less than the applicable percentage determined by us and notified to you from time to time (“**Initial Percentage**”) of the net position of all Outstanding Contracts including that of the new Margin Contract;
 - (b) for all Outstanding Contracts, (i) it is your responsibility to maintain such Margin Fund with us to ensure that it will not, at any time, be less than the applicable percentage determined by us and notified to you from time to time (“**Maintenance Percentage**”) of the net position of all Outstanding Contracts; and (ii) we will close out any or all Outstanding Contracts, at any time, when your total Margin Fund balance falls below a percentage of the margin requirement determined by us and notified to you from time to time (“**Liquidation Percentage**”) of the net position of all Outstanding Contracts;
 - (c) your Margin Fund in respect of the relevant Margin Contracts will be retained as security or credit support for your obligations under such Margin Contracts, and you agree that we may apply your Margin Fund to discharge or satisfy any amount due and payable by you to us at any time under the relevant Margin Contracts, subject to refund of surplus (if any) to you;
 - (d) the Net Position Ceiling for each Precious Metal or each Trading Currency (as the case may be) at any time should not exceed a certain amount determined by us and notified to you from time to time; and
 - (e) though your total Margin Fund balance may exceed the aggregate margin level required for the net position of all Outstanding Contracts (“**Aggregate Margin Level**”) as determined by us and notified to you from time to time, no increase of the net position is permitted unless you have sought our prior consent.
- 3.2 We may adjust the Initial Percentage, the Maintenance Percentage, the Liquidation Percentage, the Net Position Ceiling and/or the Aggregate Margin Level for any Precious Metal or Trading Currency at any time in our absolute discretion.
- 3.3 You should deposit, and at all times maintain with us, Margin Fund in such amount and in such Currency as we may from time to time require. Any placement of Margin Fund can be done at any time during the Trading Hours. If we agree, you may use any assets acceptable to us as Margin Fund and you should execute all required documents accordingly.
- 3.4 In determining sufficiency of the Margin Fund, we will calculate the values of unrealized profit and/or loss of all Outstanding Contracts, Margin Fund and accrued net interest by applying the Reference Price or Reference Rate to a formula determined by us from time to time in USD, and we may discount the such amount (except the portion denominated in HKD and USD) by the percentages notified by us from time to time.
- 3.5 If the Margin Fund falls below the Maintenance Percentage of the net position of all Outstanding Contracts at any time, you should immediately top up the

Margin Fund to the Initial Percentage. It is your obligation to monitor your Margin Account and ensure that at all times you have sufficient Margin Fund. We are not obliged to notify you of any insufficiency.

- 3.6 All amounts payable by you in connection with the Rules shall be due on demand and in the Currency specified by us.
- 3.7 We may at any time (but are not obliged to) apply your Margin Fund to pay any amount or make any delivery due from you. If your Margin Fund is not sufficient, interest will accrue on the deficit at the rate determined by us from time to time.
- 3.8 We will pay interest on cash in the Margin Account maintained as Margin Fund at the rates determined by us from time to time. This interest may not be withdrawn except with our consent. Precious Metal and other assets as acceptable Margin Fund earn no interest in the Margin Account.
- 3.9 Daily interest will be calculated according to the cash balance of the Margin Fund in the Margin Account as at 00:00AM and the credit/debit interest rates of the relevant Currencies, and interest will be settled at 04:00AM. You should be aware that if you transfer any cash from the Settlement Account to the Margin Account between 00:00AM and 04:00AM, for the transferred amount you will receive daily interest in and at the rate of the Settlement Account and will not receive any interest in the Margin Account; vice versa, if you transfer cash from the Margin Account to the Settlement Account between 00:00AM and 04:00AM, for the transferred amount you will receive daily interest in and at the rate of the Margin Account and will not receive any interest in the Settlement Account.
- 3.10 Interest will accrue daily on all cash balance in the Margin Fund from the date it is deposited into the Margin Account and payable monthly. If there are various Currencies, interest for each Currency will be calculated separately and independently at the credit/debit interest rate for the relevant Currency quoted by us from time to time.

4. TRANSACTION, SETTLEMENT AND INTEREST

- 4.1 You may purchase or sell Precious Metal or Currency and we may transact as principal or execute your instructions as nominee. We will on request specify the contract amounts (subject to the lot size as determined by us from time to time for the relevant Precious Metal or Trading Currency), type of Precious Metals and Currencies (which may be changed without notice). The price of the Precious Metal or exchange rate of Currency is fixed at the time a new Margin Contract is entered into ("**Open Contract**"), and settlement will be deferred until:
 - (a) a contract with exactly the same Base Currency and Other Currency (or Precious Metal) pair but in a reverse trading direction has been made ("**Close Out Contract**"); or
 - (b) on your request and we have agreed to effect physical delivery.
- 4.2 The Open Contracts and Close Out Contracts will be netted as follows:

- (a) If the two contracts have the same Other Currency amount, we will settle the difference between the two Base Currency amount (with any positive amount be credited to and any negative amount be debited from your Margin Account), and both contracts will be settled at the Value Date of the Close Out Contract.
 - (b) If one contract has a larger Other Currency amount, it will be deemed to be divided into two contracts: one with the same Other Currency amount to be dealt with as in (a) above; and the remainder as a new Open Contract will remain in effect.
 - (c) If there is more than one Open Contracts, the Open Contracts will be netted on a first-in-first-out basis, unless otherwise agreed with you.
 - (d) We may defer netting in our absolute discretion until such time as we shall determine suitable.
- 4.3
- (a) In respect of a FX Margin Contract from its Value Date to the date it is settled, each party will pay interest on the amount to be delivered by it at the debit rate (if you are the payer) or the credit rate (if we are the payer) reasonably determined by us from time to time.
 - (b) For Precious Metal Margin Contract, interest will be accrued on a sum (calculated by taking into consideration the mark-to-market value of Outstanding Contracts at the relevant day and the unpaid premium accrued thereon) from the Value Date specified in the daily transaction statement at the credit/debit interest rate of the day for the relevant Currency quoted by us, and will be calculated separately and independently if various Currencies are involved.
 - (c) Such interest is payable monthly (or as otherwise determined by us from time to time).
 - (d) You will not receive from and/or pay to us the interest under the Margin Contract if the Margin Contract is entering into and closed out on the same Trade Date.
- 4.4
- We are authorised to act on any written or oral instruction, howsoever communicated, purporting to be given by you or under your authority or by any person designated and authorised by you to act on your behalf (“**Authorised Person**”). You hereby authorise such Authorised Persons to have full authority to represent you in all matters pertaining to the utilisation of the Services, entering into all Margin Contracts and signing on your behalf all documents or instructions in connection therewith which, if given or signed by the Authorised Persons, should be binding on you provided that verbal instructions from any one of the Authorised Persons should be valid and effective and, if in writing, the same should be signed in accordance with the signing instructions notified to us in writing. None of our employees or representatives may be appointed as your Authorised Persons.
- 4.5
- We will not accept a Margin Contract you intend to enter into with us unless we have received, in form and substance satisfactory to us in all respects, such documents or information required by us from time to time.

- 4.6 You undertake and so long as there is any Outstanding Contract deemed to undertake that:
- (a) You are acting for your own account, and you have made your own independent decision to enter into contract and as to whether that contract is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into a contract and you also acknowledge, agree and understand that information and explanations related to the Rules will not be considered as investment advice or a recommendation to enter into a contract. No communication (written or oral) received from us will be deemed to be an assurance or guarantee as to the expected results of any contract.
 - (b) You are capable of assessing the merits of, understanding (on your own behalf or through independent professional advice), and accepting, the terms, conditions and risks of any contract. We are not acting as a fiduciary for or an adviser to you in respect of any contract.
- 4.7 Time shall, in all respects, be of the essence of the performance of all your obligations under or in connection with the Rules.
- 4.8 We are hereby authorised to record, on a centralized tape recording system or otherwise operated by us, all telephone conversations between you and our employees or representatives made in the course of entering into the relevant Margin Contracts and all other matters pursuant to the Rules.
- 4.9 Where we reasonably determine that there is any manifest error in any rate or price quoted by us and accepted by you in respect of a Margin Contract, including, without limitation, any unreasonable, obvious or substantial deviation from the prevailing market Precious Metal prices or exchange rates, we shall have the right to treat such contract as void.

5. INSTRUCTION AND STANDING ORDER

- 5.1 You may place an instruction:
- (a) by quoting the terms of your instruction over our manned trading hotline; or
 - (b) through our Internet Banking or Mobile Banking Service,
- at any time during the Trading Hours, and we have the absolute discretion to determine whether we will accept such an instruction.
- 5.2 Any instruction you place pursuant to the Rules will be irrevocable and binding on you, and we shall be entitled to act upon such instruction.
- 5.3 You may in some cases give standing order to enter into Margin Contracts. Any standing order will be valid and effective up to a specified date agreed by us and will only be executed if we determine in good faith and in a commercially reasonable manner that the pre-set price can be executed on the market within

the quote price acceptable to us, except that we have the absolute discretion whether or not to accept any such standing order or the terms specified in such a standing order.

- 5.4 Sufficient Margin Fund must be deposited into your Margin Account before placing you instruction and standing order.
- 5.5 You acknowledge that we have the absolute discretion whether or not to accept any instruction or standing order or the terms specified in such an instruction. If an instruction or standing order is not accepted by us or expires (for standing order), we have no obligation or liability whatsoever and howsoever arising out of or in respect of such instruction. We have no obligation or liability to notify you of the non-acceptance of any instruction and standing order.

6. EVENT OF DEFAULT

- 6.1 Without affecting the generality of the Event of Default as specified in the Conditions for Services, any one of the following events shall also constitute an Event of Default for the purposes of the Services:
- (a) in respect of any Margin Contract, if you shall fail to (i) provide Margin Fund when called upon to do so; (ii) make or take delivery of any Precious Metals or Currency when required under such contract; (iii) pay any purchase price or other payment thereunder when due; or (iv) your Margin Fund falls below the Liquidation Percentage at any time;
 - (b) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings, or the appointment of a receiver, in respect of you;
 - (c) the levying of attachment against the Margin Account or the Settlement Account;
 - (d) default in the due performance or observance of any provision in the Rules by you;
 - (e) any representation or warranty made by you for the Services, in the Rules or in any certificate, statement or other document delivered to us pursuant to the Services or the Rules being or becoming incorrect in any material respect;
 - (f) any of the consents, authorisations, approvals, licences, or board resolutions required in all matters pertaining to the Services being wholly or partly revoked, withdrawn, suspended, terminated, expiring and not being renewed or ceasing to remain in full force and effect;
 - (g) at any time, we in our good faith consider that the continued existence of any Outstanding Contracts would not be consistent with our banking practice; or
 - (h) in our reasonable opinion, a material event or series of events have occurred which might have a material adverse effect on your ability to perform or comply with your obligations under the Rules.

- 6.2 Without prejudice to any other right or remedy which we may have, if an Event of Default shall occur, we should be authorised, in our absolute discretion, to take one or more of the following actions with or without notice to you:
- (a) close out without recourse any or all Outstanding Contracts;
 - (b) cancel any or all outstanding standing orders, yet to execute instructions or any other commitments made on your behalf;
 - (c) call upon any security including but not limited to any guarantees and which may have been issued in our favour as security for the Margin Contracts or generally for your obligations under the Services;
 - (d) exercise our rights of set-off and to combine and consolidate the Margin Account and the Settlement Account;
 - (e) borrow or purchase any Precious Metal whatsoever found necessary by us or required to make delivery against any sale effected by/for you; and
 - (g) terminate the Services forthwith.
- 6.3 The following provisions shall apply to any action taken pursuant to this Clause 6:
- (a) a demand for additional Margin Fund or margin call of any kind from us, or a notice of the time and place of a sale or purchase given by us shall not invalidate your waiver for notice or be considered as a waiver of any of our rights;
 - (b) any sale or purchase may be conducted in public or private and may be made without advertising or notice to you and in such manner as we may in our absolute discretion determine; or
 - (c) in respect of any sale or purchase we shall have no liability for any loss thereby incurred and you should not make any claim against us concerning the manner of the sale or purchase or their timing thereof.
- 6.4 After deducting all costs and expenses incurred in connection with any action taken pursuant to this Clause 6, we may apply any remaining proceeds to the payment of any of your liability hereunder. If such proceeds are insufficient for the payment of such liability, notwithstanding that the time originally stipulated for settlement may not then have arrived, you should promptly upon demand pay us and/or or indemnify and hold us harmless against any differences or deficiencies arising therefrom or in the Margin Account or Margin Contract, together with interest thereon and all professional costs (including legal costs) and expenses incurred by us in connection with the enforcement of each contract which shall be for your account and deductible by us from any of your funds in our possession.

7. MARGIN FACILITY

- 7.1 Upon your request and as approved by us, we may make available or continue to make available to you credit facilities up to an amount as approved by us from

time to time for your sole utilisation in lieu of Margin Fund (“**Margin Facility**”) on the condition that you as beneficial owner charge by way of first legal charge and assign, all of your right, title and interest in the relevant deposit or other collateral in our favour as a continuing security for all your liabilities and obligations arising out of or in connection with such Margin Facility.

- 7.2 For the purpose of any Margin Facility, you should, upon our request, forthwith execute our facility letter, a specific charge in respect of the deposit or other collateral in form and substance satisfactory to us and all such transfers and other documents as may be necessary to enable us or our nominee to be registered as the owner of, or otherwise obtain a legal title to, the relevant deposit or collateral.
- 7.3 Subject to us being satisfied that all costs, damages, losses, liabilities and expenses as payable by you in connection with the Margin Facility have been discharged or otherwise released, we may release the relevant deposit or, as the case may be, transfer or return any certificates or documents of title relating to, the relevant collateral.
- 7.4 You agree to promptly do all things and execute all documents required by us for the purpose of exercising our rights or perfecting the charge and collateral created or intended to be created for the Margin Facility.

8. DETERMINATIONS

Where a rate, price or amount is to be determined by us in our absolute discretion at a particular time, or during a particular period, such determination will be made by us in good faith and in accordance with generally accepted practices in the relevant market. Each such determination shall be conclusive and binding on you in the absence of manifest error. Where we exercise our absolute discretion in making any other determination in relation to a contract, we will exercise such discretion in good faith and in a commercially reasonable manner.

9. COMMISSIONS, CHARGES, FEES AND DEFAULT INTEREST

- 9.1 We may specify from time to time commission, brokerage and other charges payable in respect of each transaction conducted and other services performed in connection with the Rules. We may debit from time to time from the Margin Account or the Settlement Account, and you should reimburse us on demand in respect of any deficiency arising therefrom, any stamp duty, fees or expenses incurred by us, our brokers, agents and nominee in connection with each transaction conducted on behalf of and services rendered to you.
- 9.2 We may impose fees on any Outstanding Contracts at such fee as we may specify from time to time.
- 9.3 You should be liable for the payment upon demand of any debt, balance or other obligations owing on the Margin Account and shall be liable for any deficiency remaining in the Margin Account in the event of the liquidation thereof, in whole or in part, by us or by you, together with interest thereon and all

reasonable costs and expenses including legal expenses incurred by us in connection with such liquidation.

- 9.4 Unless written instruction to the contrary has been received, we may make payment of any amount owing to you hereunder by crediting the same to the Margin Account.
- 9.5 If you fail to pay any amount when due, you will pay to us interest on the overdue amount, from (and including) the due date to (but excluding) the date of actual payment (before and after judgment), at our interest rate for overdraft, compounded monthly and calculated by reference to the actual number of days elapsed.