

## ODL SECURITIES LIMITED

### RETAIL CLIENT AGREEMENT

*This client agreement, together with any Schedule(s), Annexes, and other accompanying documents, as amended from time to time, (this "Agreement") sets out the terms of the contract between you and us. It is, therefore, very much in your interests to read it carefully. Please let us know as soon as possible if there is anything which you do not understand.*

#### 1. GENERAL INFORMATION

**1.1 Information about us:** We, ODL Securities Limited, are authorised and regulated by the Financial Services Authority ("FSA"). Our registered office and principal place of business is The Northern & Shell Building, 8<sup>th</sup> Floor, 10 Lower Thames Street, London, EC3R 6AD, United Kingdom. The FSA's registered office is 25 The North Colonnade, London, E14 5HS.

**1.2 Communication with us:** You may communicate with us in writing (including fax), by email or other electronic means, or orally (including by telephone). The language of communication shall be English, and you will receive documents and other information from us in English. Our website at [www.odls.com](http://www.odls.com) contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail.

**1.3 Capacity:** We act as principal and not as agent on your behalf in respect of forex, contracts for differences and over the counter products. We act as agent for you in respect of on exchange products. We shall treat you as a retail client for the purposes of the FSA Rules. You have the right to request a different client categorisation. However, if you do so and we agree to such categorisation, you will lose the protection afforded by certain FSA Rules. This may include, but is not limited to: (a) the requirement for us to act in accordance with your best interests; (b) our obligation to provide appropriate information to you before providing the services; (c) the restriction on the payment or receipt by us of any inducements; (d) our obligation to achieve best execution in respect of your orders; (e) the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders; (f) our obligation to ensure that all information we provide to you is fair, clear and not misleading; and (g) the requirement that you receive from us adequate reports on the services provided to you. You act as principal and not as agent (or trustee) on behalf of

## ODL证券有限公司

### 零售客户协议

本客户协议连同任何附表、附录及其它随附文件（经不时修订）（“本协议”）载明您与本公司之间的合同条款。因此，仔细阅读本协议切实关乎您的利益。如果您有任何不理解之处，请立即告知本公司。

#### 1. 一般资料

**1.1 与本公司有关的资料:** 本公司，ODL证券有限公司，获英国金融服务管理局（“FSA”）授权和受其监管。本公司的注册办事处与主要营业地点是：The Northern & Shell Building, 8th Floor, 10 Lower Thames Street, London, EC3R 6AD, United Kingdom。FSA的注册办事处是：25 The North Colonnade, London, E14 5HS。

**1.2 与本公司的通讯:** 您可以采用书面（包括传真）、电邮或其它电子方式、或口头方式（包括电话）与本公司进行通讯。通讯语言应为英语，您将收到本公司提供的英文文件和其它资料。本公司的网站（[www.odls.com](http://www.odls.com)）载有关于本公司和本公司提供的服务的进一步详情以及关于本协议的其它资料。若本协议条款与该网站内容有任何冲突，则以本协议为准。

**1.3 身份:** 就外汇、差价合同和场外交易产品而言，本公司以主事人而非您的代理人身份行事。本公司就场内交易产品以您的代理人身份行事。根据FSA规则，本公司应将您视为零售客户。您有权申请一个不同的客户类别。但是，一旦您这么做而本公司同意这个不同类别，您将失去FSA规则中某些规则赋予您的保护措施。这可能包括但不限于：(a) 本公司必须以符合您的最佳利益的方式行事；(b) 本公司有义务在提供服务之前向您提供适当的资料；(c) 本公司不得支付或收取任何诱因；(d) 本公司有义务充分执行您的指令；(e) 本公司必须实施有关程序和安排以便及时、公正且迅速地执行您的指令；(f) 本公司有义务确保本公司提供给您的所有资料均公平、清楚和不具误导性；及(g) 本公司必须就您获得的服务向您提供充分的报告。您以主事人行事而非以代理人（或受托人）身份代其他人行事。

someone else.

1.4 **Commencement:** This Agreement supersedes any previous agreement between you and us on the same subject matter, and takes effect when you signify acceptance of this Agreement or when you give us an order to enter into a Transaction with us on or after 1 November 2007. This Agreement shall apply to all Transactions contemplated under this Agreement. In the event of any conflict between the clauses of this Agreement and the terms of any other material distributed by us the clauses of this Agreement shall prevail.

1.5 **Subject to Applicable Regulations:** This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.

1.6 **Market action:** If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

1.7 **Scope of this Agreement:** This Agreement sets out the basis on which we will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

1.8 **Charges:** You shall pay our charges as agreed with you from time to time, any taxes imposed by any competent authority on any account opened or Transaction effected by or cleared for you; any fees or other charges imposed by a Market or any clearing organisation; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing,

1.4 **生效:**本协议取代您与本公司先前就相同事项订立的任何协议,并在2007年11月1日或之后您表示接受本协议时或在您向本公司发出指令与本公司达成交易时生效。本协议适用于根据本协议拟订的所有交易。若本协议的条款与本公司分发的任何其它材料的条款相抵触,则概以本协议的条款为准。

1.5 **受适用规例规限:**本协议和所有交易受适用规例规限,因此:(i)若本协议与任何适用规例相抵触,则概以后者为准;(ii)本协议内任何规定概不会排除或限制本公司根据适用规例对您负有的任何义务;(iii)本公司可采取或不采取本公司认为必要的任何行动,确保遵守任何适用规例;(iv)所有适用规例以及本公司为遵守这些规例而作出或未作出何种事情,都将对您有约束力;及(v)本公司为遵守任何适用规例采取或未能采取的行动,不得令本公司或本公司的任何董事、高级职员、雇员或代理人负有法律责任。

1.6 **市场行动:**若市场(或按市场方向行事或按市场采取行动所导致结果行事的中介经纪人或代理人)或监管机构,采取影响交易的任何行动,则本公司可采取本公司合理酌情认为与该行动一致或可减轻由于该行动所引致任何损失的任何适当的行动,而任何该等行动应对您具有约束力。若市场或监管机构对您的任何交易发出查询,则您同意与本公司合作,并立即提供就该查询要求的资料。

1.7 **本协议的范围:**本协议列出了本公司据以向您提供服务的基础。本协议管辖双方在签署本协议之时或之后订立或尚未完成的每宗交易。

1.8 **收费:**您应支付本公司不时与您协定的收费,任何主管机构就为您所开设的任何账户或由您执行或为您结算的任何交易而征收的任何税项;市场或任何清算机构施加的任何费用或其它收费;按本公司当时收取的利率(您可以向本公司查询)就您结欠本公司的任何款项计算的利息;以及前述任何一项的任何其它增值或其它适用税金,包括任何预扣税。本公司会通知您本公司现行的收费标准。若收

including any withholding tax. We will notify you of our current charges. Any alteration to charges will be notified to you before the time of the change.

- 1.9 **Costs resulting from use of distance means:** In addition to the costs set out above, additional costs may be payable by you by virtue of the fact that this contract is entered into via email, telephone or fax or other distance means.
- 1.10 **Additional costs:** You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 1.11 **Payments:** All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.
- 1.12 **Remuneration and sharing of charges:** We may receive remuneration from, or share charges with, an Associate or other third party in connection with Transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are enclosed.
- 1.13 **Description of Service:** A description of the main characteristics of the service we will provide is enclosed.
- 1.14 **Language and minimum duration:** This Agreement is supplied to you in English and we will continue to communicate with you in English for the duration of this Agreement. The minimum duration of this Agreement shall be the earlier of settlement of the first trade in respect of which you instruct us or the occurrence of an Event of Default.

## 2. RIGHT TO CANCEL

**Right to Cancel:** You have a right to cancel this Agreement for a period of fourteen days commencing on the date on which this Agreement is concluded or the date on which you receive this Agreement (whichever is later) (**the "Cancellation Period"**). Should you wish to cancel this Agreement within the Cancellation Period, you should send notice in writing to the following address: The Northern & Shell Building, 8<sup>th</sup> Floor, 10 Lower Thames Street, London, EC3R 6AD, United Kingdom. If you fail to cancel this Agreement within the Cancellation Period you will be bound by its terms.

## 3. ADVICE

- 3.1 **Information from you:** Although we do not normally provide an advisory service if we expressly

费标准有变，在此之前本公司会通知您。

- 1.9 **由于使用长途通信方法所致的成本:**除上述费用外，若本协议是以电邮、电话或传真或其它远程方式签订，您可能应支付额外费用。
- 1.10 **其它费用:**您应知道，可能存在并非通过本公司支付或由本公司收取的其它税项或费用。
- 1.11 **付款:**根据本协议应支付给本公司的所有款项应以本公司不时规定的货币支付予本公司就此指定的银行账户。您在支付所有这些付款时不得扣除或预扣任何款项。
- 1.12 **报酬和分担收费:**本公司可能会就代您执行的交易向联系人士或其它第三方收取报酬，或与联系人士或其它第三方分担收费。本协议附有与这些报酬或分担安排有关的详细资料。
- 1.13 **服务说明:**有关本公司将提供的服务的主要特点附载于本协议。
- 1.14 **语言文字和最短期限:**本协议用英文向您提供，而在本协议的期限内本公司将继续用英文与您沟通。本协议的最短期限为截至您指示本公司进行的首笔交易结算止或发生违约事件止期间，以较早者为准。

## 2. 取消权

**取消权:**您有权自本协议订立之日或您收到本协议之日（以较迟者为准）起 14 天内（“取消期限”），取消本协议。如果您在取消期间内，有意取消本协议，则您应向以下地址发出书面通知：The Northern & Shell Building, 8th Floor, 10 Lower Thames Street, London, EC3R 6AD, United Kingdom。若您未能在取消期间内取消本协议，则您将受其条款约束。

## 3. 建议

- 3.1 **您提供的资料:**本公司通常不会提供咨询服务，但是如果本公司以书面方式明确协定向您提供建议，

agree in writing to provide you with advice we are obliged under Applicable Regulations to obtain information about your personal and financial circumstances so that we can make a recommendation or take a decision which is suitable for you. We shall assume that information about your personal and financial circumstances in any document provided from you to us, is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us of such changes. Unless we obtain the necessary information from you, we will not be able to advise you.

**3.2 Advice and execution-only arrangements:** Please note that we will not advise you about the merits of a particular Transaction if we reasonably believe that, at the time of your order, you are not expecting such advice and are dealing on an execution-only basis. If we advise you that your proposed course of action is not suitable for you but you nevertheless wish to proceed with the Transaction, we will only accept your order on an execution-only basis. In such circumstances, we will inform you at the time that we will execute your order on that basis. We may proceed with the Transaction even when you are acting contrary to our advice.

**3.3 No on-going advice:** From time to time, we may, at our discretion, provide information, advice and recommendations on our own initiative. However, we shall not be under any obligation to provide on-going advice in relation to the management of your investments unless you have entered into a discretionary investment management agreement with us or we have agreed to maintain your portfolio under continuous review and provide specific recommendations from time to time.

**3.4 Limitations:** Where we do provide market information, advice or recommendations, we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any Transaction. Unless we specifically agree otherwise in writing with you, you hereby acknowledge: (i) that the provision of advice is incidental to your dealing relationship with us and provided solely to enable you to make your own investment decisions; (ii) that the information provided to other clients may be different from advice given to you; and (iii) that such information may not be consistent with our proprietary investments, or those of our Associates, directors, employees or agents.

**3.5 Investment research and other published information:** We may from time to time send published research reports and recommendations and other publications to you. If the document contains a restriction on the person or category of persons for

根据适用规例本公司必须获取与您个人和财务状况有关的资料，以便本公司提供适合您的建议或做出适合您的决定。本公司假设您提供给本公司的任何文件中所载的关于您个人或财务状况的资料均正确，若这些资料有变或不再准确，除非您已通知本公司有关的变动，否则本公司无须对您负责。除非您向本公司提供必要的资料，否则本公司无法给予您建议。

**3.2 建议和“只限执行”安排：**请注意，如果本公司合理认为，您在发出指令时并未期望获得有关建议且按“只限执行”的基准进行交易，则本公司不会向您提供关于某项交易优缺点的建议。如果本公司告知您拟采取的行动并不适合您，而您仍希望继续进行此交易，本公司将仅按“只限执行”的基准接受您的指令。在此情况下，本公司当时就会告诉您本公司将按该基准执行您的指令。即使您的指令与本公司的建议相反，本公司也会继续执行有关的交易。

**3.3 不会持续提供建议：**本公司可能会不时酌情决定主动提供资料、意见和建议。但是，除非您与本公司签订全权委托投资管理协议或本公司同意持续关注您的投资组合及不时提供具体建议，否则，本公司没有义务持续向您提供与投资管理有关的建议。

**3.4 限制：**若本公司提供市场资料、意见或建议，本公司不会就其准确性或完整性或任何交易的税务后果发表任何声明、保证或担保。除非本公司与您另行达成明确的书面协议，否则，您应特此确认：(i)建议是作为您与本公司的交易关系的附带事项而提供，仅用于帮助您自行作出投资决策；(ii)提供予其他客户的资料可能与提供给您的资料不同；及(iii)这些资料可能与本公司、或本公司的联系人士、董事、雇员或代理人的自营性投资不一致。

**3.5 投资研究和其它公布资料：**本公司可能不时向您发送已公布的研究报告、建议以及其它刊发资料。如果相关文件规定了受限制的阅读对象或传播对象，您同意您不会将该文件交予任何这些人或这些类别的人。本公司对您收取研究报告或建议的时间不发

whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other clients. We shall not be liable for any investment decision you make, based in whole or in part, on any investment research report, recommendation or other publication we send to you. Any such published research reports or recommendations may appear in one or more screen information service. Please refer to the attached summary of our Conflicts of Interest Policy for further information on how we manage conflicts which would affect the impartiality of investment research we provide to you.

3.6 **Tax advice:** We will not provide any tax advice. In addition, we shall not at any time be deemed to be under any duty to provide tax advice.

#### 4. YOUR INFORMATION

4.1 **Confidentiality and data protection:** Subject to the following we will treat all information we hold about you as private and confidential, even when you are no longer a client. You agree, however, that we and other companies in our group may:

- (a) use your information to administer and operate your account and monitor and analyse its conduct, provide services to you, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to your account) and enable us to carry out statistical and other analysis;
- (b) disclose your information to other companies in our group; those who provide services to us or act as our agents; anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent (and in the case of a joint account, we may disclose to any of you information obtained by us from any of you in relation to the account);
- (c) use your information, unless you have told us that you do not wish us to do so, to inform you (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us, other companies in our group or selected third parties

表任何声明，也不能保证您收到这些研究报告或建议的时间与其他客户一样。本公司不会就您根据本公司向您发送的任何投资研究报告、建议或其它刊发资料的全部或部分内容所作的任何投资决定承担任何法律责任。这些出版的研究报告或建议可能会出现在一项或多项屏幕信息服务中。请查看随附的《利益冲突政策》概要，了解关于本公司如何管理可能会影响本公司提供给您的投资研究的公正性的冲突的更多信息。

3.6 **税务建议:** 本公司不会提供任何税务建议。此外，本公司在任何时候均不应视为具有提供税务建议的责任。

#### 4. 您的资料

4.1 **保密和资料保护:** 受下文条文规限，本公司将把自身所持有的关于您的所有资料视为私人及机密资料，即使您不再为本公司客户。但是，您同意本公司和本公司集团内的其它公司可以：

- (a) 利用您的资料以管理和操作您的账户以及监控和分析账户动态、向您提供服务、评估任何信用限额或其它信用决定（以及将对您的账户应用的利率、手续费和其它收费）以及便于本公司进行统计数据和其它分析；
- (b) 向下列各方或在下列情况中披露您的资料：本公司集团中的其它公司；本公司的服务供应商或代理公司；本公司在本协议下具有的任何权利或责任的转让或拟转让对象；帮助本公司和其他人做出信用决定和减少欺诈发生频率或正在进行身份、欺诈预防或信用控制检查的信用资料服务机构或其它机构；适用规例要求本公司披露、根据公共责任本公司必须披露或为公司利益本公司必须披露；应您的要求；或者经过您的同意（如果您的账户为联名账户，本公司可向你们中任何一位披露本公司向你们中任何一位获取的关于账户的资料）；
- (c) 利用您的资料向您提供（利用您提供给本公司的联系资料，通过邮寄、电话、电邮或其它媒介）关于本公司、本公司集团中的其它公司或本公司认为对您有利的特定第三方所提供的产品和服务的信息，除非您告诉本公司不可如此

which we believe may be of interest to you; and

(d) transfer your information to any country, including countries outside the European Economic Area which may not have strong data protection laws, for any of the purposes described in this clause.

4.2 **Your rights:** You may have rights of access to some or all of the information we hold about you, to have inaccurate information corrected and to tell us that you do not wish to receive marketing information, under data protection law. If you wish to exercise any of these rights, please contact us in writing.

## 5. INSTRUCTIONS AND BASIS OF DEALING

5.1 **Placing of instructions:** You may give us instructions in writing (including fax), by email or other electronic means or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If you give instructions by telephone, your conversation may be recorded. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. Instructions for the simultaneous sale and purchase of a security financial instrument on behalf of the same beneficial owner may not be given under this Agreement. In this Agreement "instructions" and "orders" have the same meaning.

5.2 **Authority:** We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

5.3 **Cancellation/withdrawal of instructions:** We can only cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

5.4 **Right not to accept orders:** We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly.

5.5 **Control of orders prior to execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation): (i) controls over maximum order amounts and maximum order sizes; (ii) controls over our total exposure to you;

行事；及

(d) 出于本条中所述的任何目的，将您的资料转移至任何国家，包括不属于欧洲经济区的可能并未制定严格的资料保护法律的国家。

4.2 **您的权利:** 根据资料保护法律，您有权查阅本公司持有的关于您的全部或部分资料、要求本公司修改不准确的资料 and 告知本公司您不愿接收推销资料。若您有意行使上述任何权利，请书面联系本公司。

## 5. 指示和交易基础

5.1 **发出指示:** 您可以以书面方式（包括传真）、电邮或其它电子方式或口头方式（包括电话）向本公司发出指示，除非本公司告诉您只能以特定方式发出指示。若您通过电话发出指示，您的谈话内容可能会被录音。若本公司收到以电话、电脑或其它媒介发出的指示，本公司可能会要求您以书面方式确认这些指示。即使您未能以书面方式进行确认，本公司有权依照您的指示行事。根据本协议，您不能发出要求本公司代同一实益拥有人同时买入及卖出一种证券金融工具的指示。在本协议中，“指示”和“指令”具有相同涵义。

5.2 **权限:** 本公司有权根据您或您的任何授权人士发出或宣称是您或您的授权人士发出的指示代您行事，而不会进一步查询发出或宣称发出这些指示的人士的真实性、权限或身份。

5.3 **取消/撤销指示:** 本公司只会取消尚未执行的指示。只有在经过本公司的同意后，您才可以撤销或修改指示。

5.4 **不接受指令的权利:** 本公司可能会（但是没有义务）接受指示以达成交易。如果本公司拒绝达成一项建议交易，本公司无须说明原因，但是应尽快通知您。

5.5 **在执行之前对指令的控制:** 本公司有权（但无义务）绝对酌情决定设定限制及/或参数以控制您发出指令的能力。本公司可绝对酌情决定修改、增加、减少、去除或增添这些限制及/或参数，其中包括但不限于：(i) 控制指令的最大金额和指令的最大规模；(ii) 控制本公司为您承担的总风险；(iii) 控制指令提交价格（包括但不限于控制在指令被提交到买盘记录时，其价格与市价有极大差距的指令）；

(iii) controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book); (iv) controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any particular order or orders has come from you); or (v) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Regulations.

**5.6 Execution of orders:** We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly. We shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an order on your behalf outside a Market. When you give us a specific instruction, our order execution policy will not apply, and we may be unable to take the steps described in such policy to obtain the best possible result in executing your order. You confirm that you have read and agree to our order execution policy and best execution policy contained in the Schedule to this Agreement. We will notify you of any material changes to our order execution policy, but it is your responsibility to check for any other changes to our order execution policy as published from time to time at [www.odls.com](http://www.odls.com). We will consider the continued placement of orders by you to constitute your continued consent to our order execution policy as in effect from time to time.

**5.7 Crossing of orders:** We may arrange for a Transaction to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Associate of ours, or vice-versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.

**5.8 Aggregation of orders:** We may combine your order with our own orders and orders of other clients. By combining your orders with those of other clients, we must reasonably believe that this is in the overall best interests of our clients. However, aggregation may result in you obtaining a less favourable price in relation to a particular order. Please refer to our order allocation policy for more information.

**5.9 Confirmations:** We shall send you confirmations at

(iv)控制电子服务(包括但不限于任何验证程序,以确保任何特定指令是由您发出);或(v)根据适用规则本公司可能必须实施的任何其它限制、参数或控制。

**5.6 执行指令:** 本公司应尽合理努力尽快执行任何指令,但是在接受您的指令时,本公司并未声明或保证可以执行这些指令或可以根据您的指示执行这些指令。如果本公司遇到与代您适当执行一项指令有关的任何重大难题,本公司会尽快通知您。本公司只会在相关市场开放进行交易时代您执行指令,而且本公司会在相关市场下次开放进行交易时(根据该市场的规则)尽快处理本公司在市场营业时间之外收到的任何指示。您同意,本公司可代您在市场之外执行指令。如果您向本公司发出特定指示,本公司的指令执行政策将不适用,本公司在执行您的指令时可能无法采取该政策中所述的步骤以取得最佳结果。您确认您已阅读并同意本公司的指令执行政策以及本协议附表中所载的最佳执行政策。本公司将通知您本公司的指令执行政策出现的任何重大变动,但是您有责任检查本公司不时在[www.odls.com](http://www.odls.com)上公布的指令执行政策,以确定是否存在任何其它变动。如果您持续向本公司发出指令,本公司将认为您持续同意本公司不时生效的指令执行政策。

**5.7 交叉指令:** 本公司可能会通过向您出售其他客户或本公司联系人士的客户的投资,安排全部或部分进行交易,反之亦然。如果本公司安排以这种方式进行交易,本公司不会提前通知您。

**5.8 合并指令:** 本公司可能会将您的指令与本公司自身的指令和其他客户的指令合并。在合并您的指令与其他客户的指令时,本公司必须合理相信这符合客户的最佳整体利益。但是,合并可能导致您就特定指令获得的价格不若原来有利。详情请参阅本公司的指令分配政策。

**5.9 确认书:** 本公司会在交易日结束时按照记录中您的

the end of the trading day for any Transactions that we have executed on your behalf on that trading day, by electronic mail to the e-mail address on record for you. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within five Business Days of despatch to you or we notify you of an error in the confirmation within the same period.

- 5.10 **Performance and settlement:** You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.
- 5.11 **Intermediate brokers and other agents:** We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may not be in the United Kingdom. Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.
- 5.12 **Position limits:** We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.
- 5.13 **Trade Reporting:** Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

## 6. ELECTRONIC TRADING TERMS

- 6.1 **Scope:** These clauses apply to your use of any Electronic Services.
- 6.2 **Access:** Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. Please consult our website for more details on operating times. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as

电邮地址向您发送电子邮件，确认本公司代您在该交易日执行的任何交易。您有责任将您的电邮地址发生的任何变动、未收到确认书的情况通知本公司，或在结算之前告诉本公司确认书是否有误。如无明显错误，确认书应不可推翻并对您具有约束力，除非本公司在发出确认书后五个营业日内收到您的书面反对意见，或本公司在上述期间通知您确认书中存在错误。

- 5.10 **履行和结算:** 对于任何交易，您将立即交付您根据该交易（经本公司发出的任何指示修订）应交付的任何指示、款项、文件或财产，使本公司能够在市场上或与中介经纪人履行相关匹配交易的义务。
- 5.11 **中介经纪人及其它代理人:** 本公司可完全酌情安排或在通过中介经纪人机构实施任何交易，该机构可能属于本公司的一个联系人士，或不在英国。本公司或本公司各自的董事、高级职员、雇员或代理人均无须就中介经纪人或代理人的任何作为或不作为，对您负有法律责任。若中介经纪人或代理人由您选定，本公司无须承担任何责任。
- 5.12 **持仓限制:** 本公司可要求您限制您在任何时间与本公司的未平仓持仓数目，而本公司可全权酌情对任何一个或多个交易进行平仓，以确保维持该等持仓限制。
- 5.13 **交易报告:** 根据适用规例，本公司有义务公开关于若干交易的资料。您同意和承认，该交易资料中的任何和所有所有权均由本公司拥有，而您豁免本公司合理披露的资料所附带的任何保密义务。

## 6. 电子交易条款

- 6.1 **范围:** 这些条款适用于您对所有电子服务的使用。
- 6.2 **获得:** 一旦您通过本公司所提供的电子服务相关的安全程序，您将获得该服务，除非另有协定或本公司的网站上声明。请查阅本公司的网站，了解有关操作时间的更多详情。本公司可随时改变本公司的安全程序，而若有适用于您的任何新程序，本公司将尽快通知您。

possible.

6.3 **Restrictions on services provided:** There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. You acknowledge that some Markets place restrictions on the types of orders that can be directly transmitted to their electronic trading systems. These types of orders are sometimes described on synthetic orders. The transmission of synthetic orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. You acknowledge that a Market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and you enter such orders at your own risk.

6.4 **Right Of Access:** In respect of any Market to which we allow you to submit orders or receive information or data using Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct our or the Market's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using Electronic Services in accordance with this Agreement and any requirements of any relevant Market or Applicable Regulations.

6.5 **Access requirements:** You will be responsible for providing the System to enable you to use an Electronic Service.

6.6 **Virus detection:** You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

6.7 **Use of information, data and software:** In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

6.8 **Maintaining standards:** When using an Electronic Service you must:

- (a) ensure that the System is maintained in good order and is suitable for use with such Electronic Service;
- (b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to

6.3 **对所提供服务的限制:** 您在任何一天使用电子服务时可达成的交易数, 以及这些交易的总值方面, 可能存在限制。您承认, 若干市场会对可直接传送到其电子交易系统的指令类型施加限制。这些类型的指令有时会在合成指令上描述。向市场传送合成指令, 取决于相关市场或市场数据提供商准确及时地收到价格或报价。您承认, 市场在升级系统时, 可取消合成指令, 交易屏幕可停止记录该指令, 同时, 您自己承担录入该等指令的风险。

6.4 **进出权:** 对于本公司允许您采用电子服务提交指令或收取资料或数据的任何市场, 本公司可能会随时经发出合理通知 (在若干情况下, 可立即) 进出 (或指示本公司或市场分包商进出) 您所在场所并检查您的系统, 以确保您的系统符合本公司不时告知您的要求, 并确保您根据本协议和任何相关市场或适用规例的任何要求使用电子服务。

6.5 **使用要求:** 您将负责提供使您能够使用电子服务的系统。

6.6 **病毒检测:** 您将负责安装和妥善使用本公司不时要求的任何病毒检测/扫描程序。

6.7 **使用资料、数据和软件:** 若您通过电子服务收到您按照本协议有权收到以外的任何数据、资料或软件, 则您将以及通知本公司, 而不得以任何方式使用该数据、资料或软件。

6.8 **维护标准:** 在使用电子服务时, 您必须:

- (a) 确保系统保持良好运行状态, 适合使用电子服务;
- (b) 进行和提供本公司为证明系统符合本公司不时告知您的要求而本公司合理认为必要的测试和资料;

time;

- (c) carry out virus checks on a regular basis;
- (d) inform us immediately of any unauthorised access to an Electronic Service or any unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
- (e) not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

6.9 **System defects:** In the event you become aware of a material defect, malfunction or virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.

6.10 **Intellectual Property:** All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

6.11 **Liability And Indemnity:** Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

- (a) **System errors:** We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service

(c) 定期进行病毒检测

- (d) 若发现或怀疑存在未经授权使用电子服务的情况或未经授权而进行的交易或指示，立即通知本公司，并（如果在您的控制范围内）设法使这些未经授权的行为停止；及

- (e) 在您退出该电子服务前，不得在任何时间离开您用来使用该电子服务的终端，或让其它任何人使用该终端。

6.9 **系统缺陷：**若您知悉系统或电子服务中有重大缺陷、故障或病毒，则您立即将该缺陷、故障或病毒告知本公司，并停止一切使用该电子服务，直至您已经收到本公司的准许重新使用为止。

6.10 **知识产权：**与电子服务有关的专利、版权、设计权、商标及任何其它知识产权（不论是否注册）中的所有权利，始终归属于本公司或本公司的特许人。除非获得本公司书面明确准许，否则您不得复制、干扰、篡改、变更、修订或修订电子服务或其任何部分；反汇编或分解电子服务；除非法律明确准许该等行为，否则您不得意图或实际作出上述任何行为。根据法律作出的电子服务的任何副本，均受本协议的条款及条件规限。您应确保特许人的所有商标和版权及受限权利通告刊印在这些副本上。您应对您作出的电子服务的副本数目，保留最新书面记录。若本公司作出请求，则您应在合理可行情况下，尽快向本公司提供有关电子服务副本数目和下落的说明。

6.11 **责任和赔偿保证：**在不损害本协议任何其它条款的原则下，关于责任限制和提供赔偿保证，下列条款应适用于本公司的电子服务。

- (a) **系统错误：**本公司无须就因传送错误、技术过失、故障、非法干预网络设备、网络超载、第三方恶意屏蔽访问、互联网故障、中断或互联网服务提供商的其它不足而令您蒙受的损害，对您负有法律责任。您承认，电子服务可能由于该等系统错误，使用受到限制或不能使用，且本公司保留权利在发出通知的

providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.

- (b) **Delays:** Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.
- (c) **Viruses from an Electronic Service:** We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.
- (d) **Viruses from your System:** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.
- (e) **Unauthorised use:** We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.
- (f) **Markets:** We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

**6.12 Suspension or permanent withdrawal with notice:**

We may suspend or permanently withdraw an Electronic Service, by giving you 10 days written notice.

**6.13 Immediate suspension or permanent withdrawal:**

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this

情况下，出于以上原因而暂停电子服务的使用。

- (b) **延迟:** 本公司或任何第三方软件提供商，对您提供的关于电子服务的任何数据中的任何延迟、不准确、错误或遗漏，均无须承担任何责任。
- (c) **来自电子服务的病毒:** 若任何病毒、蠕虫、软件炸弹或类似内容经由电子服务或本公司为方便您使用电子服务而提供的任何软件进入系统，本公司概不对您负责（不论是合同或侵权责任，包括疏忽），但前提是本公司已采取合理措施防止此类情况发生。
- (d) **您系统的病毒:** 您将确保不会将计算机病毒、蠕虫、软件炸弹或类似问题引入本公司的计算机系统或网络，且如果因上述情况导致本公司蒙受任何损失，您将应要求对本公司作出赔偿。
- (e) **未经授权使用:** 本公司无须承担因未经授权使用电子服务产生的任何损失、负债或成本。如果由于或出于使用电子服务的任何人士通过使用您的指定密码（不论您是否授权该使用）的任何作为或不作为令本公司引致或产生任何损失、负债、裁决、起诉、诉讼、法律程序、索赔、损害赔偿和成本，您须应要求对本公司作出赔偿保证、保护和补偿。
- (f) **市场:** 本公司无须对市场、清算所或监管机构或其指示采取的任何行动负有法律责任。

**6.12 经通知暂停或永久撤销:** 本公司可向您发出10天书面通知，暂停或永久撤销电子服务。

**6.13 立即暂停或永久撤销:** 若本公司认为有必要或适宜，本公司有权单方面和以立即生效的方式，暂停或永久撤销您使用任何电子服务或其任何部分的能力，而无须发出通知，例如，由于您不遵守适用规例、违反本协议的任何条文、发生违约事件、网络问题、停电、检修，或在出现违反安全情况时处于保护您之目的。此外，在(i)授予本

Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us which relates to the Electronic Service; or (ii) this Agreement. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any Market or we are required to withdraw the facility to comply with Applicable Regulations.

6.14 **Effects of termination:** In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with such Electronic Service and any copies thereof.

## 7. TITLE TRANSFER OF CASH

7.1 **Client money:** Our services to you are provided on the understanding that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules. Where you transfer money to us, we will treat this as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your account will be owed by us to you, even where we are acting as your agent. Because the Client Money Rules will not apply, you no longer have a proprietary claim over money transferred to us, and we can deal with it in our own right. We will transfer an equivalent amount of money back to you where, in our discretion, we consider that the amount of money you have transferred to us is more than is necessary to cover your present and future obligations to us. In determining the amount of collateral and the amount of our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate, consistent with Applicable Regulations.

7.2 **Definition:** In this clause, "**Client Money Rules**" mean the provisions of the FSA's Client Assets Sourcebook relating to client money for firms carrying out MiFID business.

## 8. MARGINING ARRANGEMENTS

8.1 **Contingent liability:** Where we effect or arrange a Transaction involving an option, future or contract for differences you should note that, depending upon the nature of the Transaction, you may be liable to

公司与电子服务有关的任何特许权；或(ii) 本协议（出于任何原因）终止后，可自动终止使用电子服务。若任何市场撤销电子服务，或本公司根据适用规例，须撤销该设施，则可立即终止使用电子服务。

6.14 **终止的影响:** 若应本公司请求出于任何原因终止使用电子服务，则您应（由本公司选择）向本公司退还或销毁本公司向您提供的关于该电子服务的所有硬件、软件和文件及其任何副本。

## 7. 现金的所有权转让

7.1 **客户款项:** 本公司对您服务乃基于以下共识而提供：即您不要求将您转予本公司的款项根据客户款项规则持有。如果您将款项转予本公司，本公司将视为该款项的全部所有权转让给本公司，以便保证或弥补阁下目前、未来、实际、或有或预期责任，且本公司不会根据客户款项规则持有该款项。本公司收到您或第三方向您的账户支付的任何款项，将是本公司对您的负债，即使是在本公司以您的代理人的身份行事的情况下也一样。由于客户款项规则不适用，您对转予本公司的款项不再拥有所有人申索权，本公司可以在本公司的权利范围内处理该款项。如果本公司酌情决定，认为您转予本公司的款项金额，高于弥补您对本公司的责任所必要的金额，本公司会将等于超过部分金额的款项返还予您。确定抵押品金额和本公司对您的负债金额时，本公司可使用本公司认为符合适用规例的适当方法（包括对未来市场和价值变动的判断）。

7.2 **定义:** 本条中，“**客户款项规则**”是指金融服务管理局《客户资产原始资料》中与经营MiFID（《金融工具市场指令》）业务之公司的客户款项有关的条文。

## 8. 保证金安排

8.1 **或有负债:** 本公司执行或安排涉及期权、期货或差价合同的交易时，您应注意，根据交易性质的不同，若交易未能完成，或在您的持仓提早结算或

make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make.

8.2 **Margin call:** You agree to pay us on demand such sums by way of margin as are required from time to time under the Rules of any relevant Market (if applicable) or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement.

8.3 **Failure to meet margin call:** Please note that in the event that you fail to meet a margin call, we may (and after five Business Days will) close out the position unless we have previously granted you a loan or credit in accordance with Applicable Regulations.

8.4 **Form of margin:** Unless otherwise agreed, margin must be paid in cash. The currency of the cash margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. Cash margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

8.5 **Non-cash margin:** Where we agree to accept non-cash collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for margin purposes shall be determined by us in our absolute discretion.

8.6 **Set-off on default:** If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us) to us. The net amount, if any, payable between us following such set-off, shall take into account the Liquidation Amount payable under the Clause headed "Netting" of this Agreement.

8.7 **Security interest:** As a continuing security for the performance of the Secured Obligations under or pursuant to this Agreement, you grant to us, with full title guarantee, a first fixed security interest in all non-cash margin now or in the future provided by you to us or to our order or under our direction or control or that of a Market or otherwise standing to the credit of your account under this Agreement or

平仓时，您可能须做出进一步付款。您将必须进一步支付可变金额付款即就投资买价缴纳保证金，而不是立即支付（或收取）全部买价（或卖价）。您的投资的市场价格变动会影响您须缴纳的保证金金额。

8.2 **追加保证金通知:** 您同意按要求，以保证金方式，向本公司支付任何相关市场不时规定（如适用）或本公司酌情可合理要求的款项，以保护本公司自己免于对本协议下现在、将来或拟订的交易造成的损失或损失风险。

8.3 **未能遵守保证金要求:** 请注意，如果您未能遵守保证金要求，除本公司先前已经根据适用规例向您批准贷款或信用外，本公司可（并在五个营业日后将）平仓。

8.4 **保证金方式:** 除非另有协定，保证金必须以现金支付。您向本公司支付的现金保证金的货币，应为相关交易（如适用）或本公司酌情可合理不时决定的货币。现金保证金是在作为彻底转让所有权的条件下向本公司支付，而您不会保留其中任何权益。本公司收到的现金保证金将由本公司记录为本公司结欠您的现金偿还义务。

8.5 **非现金保证金:** 若本公司同意接受非现金抵押品，则其必须以本公司可接受的方式。非现金抵押品的价值和该价值考虑用于保证金的比例，应由本公司绝对酌情厘定。

8.6 **违约时抵消:** 若有违约事件或本协议终止，则本公司应用本公司结欠您的现金保证金余额抵消您对本公司的债务（按本公司合理估值）。该抵消之后，双方之间应付款项的净额（如有），应计入本协议及根据“净额结算”一条应付的平仓金额。

8.7 **担保权益:** 作为根据或按照本协议履行有担保债务的持续担保，您向本公司授出（有全面所有权担保），现在或将来您向本公司提供的，或按本公司的指令，或根据本公司的指示或控制，或市场或其它的指示或控制，或本协议下您的账户贷方的，或本公司、本公司的联系人士或代名人代您持有的，所有非现金保证金的第一固定担保权

otherwise held by us or our Associates or our nominees on your behalf.

- 8.8 **Further assurance:** You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the margin, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.
- 8.9 **Substitution:** You may not withdraw or substitute any property subject to our security interest without our consent.
- 8.10 **Negative pledge:** You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 8.11 **Power to charge:** You agree that we may, to the extent that any of the margin constitutes "financial collateral" and this Agreement and your obligations hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), free of any adverse interest of yours or any other person, grant a security interest over margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or other of our clients.
- 8.12 **Power of sale:** If an Event of Default occurs, we may exercise the power to sell all or any part of the margin. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to any exercise by us of our rights to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.
- 8.13 **Power of appropriation:** To the extent that any of the margin constitutes "financial collateral" and this Agreement and your obligations hereunder constitute a "security financial collateral arrangement" under the Regulations, we shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, you agree that the value of such financial collateral so appropriated shall be the amount of the margin, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The

益。

- 8.8 **进一步保证:** 您同意签署本公司合理要求的进一步文件, 和采取本公司合理要求的进一步措施, 完成对保证金的担保权益, 登记为保证金的拥有人或获得对担保金的法定权利, 进一步为有担保债务提供担保, 使本公司能够行使本公司的权利, 或满足任何市场要求。
- 8.9 **替代:** 未经本公司同意, 您不可撤销或替代属于本公司担保权益的任何财产。
- 8.10 **负质押:** 您承诺, 不得对转让给本公司的任何现金或非现金保证金, 设立或拥有任何尚未清偿的担保权益, 除了在持有所有有关证券的清算系统中, 对该等证券例行施加的留置权之外。
- 8.11 **押记权力:** 您同意, 若任何保证金构成“金融抵押品”, 而本协议及您在本协议下的债务构成“担保金融抵押品安排”(在2003年(SI 2003第3226号)《金融抵押品安排(第2号)条例》(“**该条例**”)定义的各种情况下, 及就该安排而言, 免于您或任何其它人士的任何反向权益), 本公司可对您提供的保证金授予担保权益, 以弥补本公司结欠中介经纪人或市场的任何债务, 包括本公司或其它客户因持仓而结欠的债务。
- 8.12 **销售权力:** 若发生违约事件, 本公司可行使权力, 出售全部或任何部分保证金。1925年《财产法》第93及103条所载的限制, 不适用于本协议或本公司行使本公司合并按揭的权利或本公司的销售权力。本公司有权动用销售或其它处置所得款项, 支付该销售或其它处置的成本, 以偿还有担保债务。
- 8.13 **挪用权力:** 若任何保证金构成“金融抵押品”, 而本协议及您在本协议下的债务构成该条例下的“担保金融抵押品安排”, 则本公司有权挪用全部或任何部分该金融抵押品, 清偿有担保债务。就此而言, 您同意, 所挪用的金融抵押品价值为保证金额, 连同在行使挪用权时应计但未过账的任何利息。各方进一步协定, 就该条例而言, 本协议规定的估值方法应构成商业上合理的估值方法。

parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.14 **General lien:** In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

8.15 **Definition:** "Secured Obligations" means the net obligation owed by you to us after the application of set-off under the clause headed "Set-off on default" in this Clause.

## 9. REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Representations and warranties: You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- (a) you have reached the age of 18 years or over and have full capacity to enter into this Agreement;
- (b) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;
- (c) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
- (d) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (e) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "**Potential Event of Default**") has occurred and is continuing with respect to you or any Credit Support Provider;
- (f) you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction;
- (g) any information which you provide or have

8.14 **一般留置权** 除了及不损害本公司根据本协议或任何适用规例享有的任何权利，本公司应对本公司、本公司的联系人士或代名人代您持有的所有财产，拥有一般留置权，直至偿还有担保债务为止。

8.15 **定义:** “有担保债务”指根据本条“违约时抵消”一条动用抵消后，您结欠本公司的净债务。

## 9. 陈述、保证和契诺

9.1 **陈述和保证:** 您在本协议生效日期和各交易日期，向本公司陈述和保证：

- (a) 您已经年满18周岁或以上，并具有订立本协议的完全行为能力。
- (b) 您拥有所有必要权限、权力、同意、特许权和授权，并已经采取所有必要行动，使您能够合法订立并执行本协议及该交易，并授予本协议中所述的担保权益和权力；
- (c) 代您订立本协议和各项交易的人士，已经正式获授权如此行事；
- (d) 本协议、各项交易和据此两者产生的债务，按照它们的条款（受限于适用的衡平法原则）对您具有约束力，并可对您强制执行，而并无且不会违反您受约束的任何规例、指令、押记或协议的条款；
- (e) 您或任何信用支持提供商，并无发生和续存任何违约事件，或（随着时间流逝、发出通知、作出任何决定或上述任何多种原因）可成为违约事件的任何事件（“**潜在违约事件**”）；
- (f) 您作为主事人和惟一实益拥有人（而非受托人），订立本协议及各项交易；
- (g) 您向本公司提供或已经提供的有关您财务状

provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

- (h) you are willing and financially able to sustain a total loss of funds resulting from Transactions;
- (i) your trading will not be part of or relate to a “tax shelter” as that term is defined in the Income Tax Act (Canada) and that in this regard you have sought and received independent tax advice from a competent licensed tax professional;
- (j) except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.

## 9.2 Covenants: You covenant to us that:

- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
- (b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;
- (c) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;
- (d) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a security financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- (e) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

## 10. EVENTS OF DEFAULT

### 10.1 Events of Default: The following shall constitute Events of Default:

- (a) you fail to make any payment when due under this Agreement or to make or take delivery of any property when due under, or to observe or

况、住址或其它事项的任何资料，在任何重大方面，准确而没有误导性；

- (h) 您愿意并在经济上能够承担因交易亏损全部资金的情况；
- (i) 您的交易不会构成“避税”的一部分或与其有关，该词定义见加拿大《所得税法》，而在这方面，您已经寻求和收到合格持牌税务专家的独立税务意见；
- (j) 除非本公司另有协定，您是您根据本协议转让的所有保证金的惟一实益拥有人，除了在持有所有有关证券的清算系统中，对该等证券例行施加的留置权之外，免于和无任何担保权益。

## 9.2 契诺：您向本公司契诺：

- (a) 您将在始终获得及遵守本条中提述的所有权限、权力、同意、许可和授权，并做出所有必要的事情，使之维持十足效力及作用。
- (b) 如出现任何有关您或任何信用支持提供者的违约事件或潜在违约事件，您将立即通知本公司；
- (c) 您将采取所有合理措施遵守与本协议和任何交易有关的所有适用于您或本公司的适用规例；
- (d) 您不会发出可能造成证券金融工具需求或价值假象的指令或采取其它任何可能造成此类假象的行动，也不会发出您有理由认为违反适用规例的指令。您应遵守人们对处于您状况之人士合理期望的行为准则，而不得采取将会导致本公司无法遵守人们对处于本公司状况的人士合理期望的行为准则的任何措施；及
- (e) 您将应要求向本公司提供本公司为证明本条中提述的事宜或遵守任何适用规例而可能合理要求的资料。

## 10 违约事件

### 11 违约事件：以下行为构成违约事件：

- (a) 您未能支付本协议下任何到期款项或交割或收取本协议下任何到期财产，或未能遵守或履行

perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been given by the Non-Defaulting Party to the Defaulting Party;

- (b) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;
- (c) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (d) you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
- (e) you or any Credit Support Provider (or any

本协议的任何其它条文，且在非违约方向违约方发出不履行通知之后一个营业日仍未改正；

- (b) 您根据任何破产、无力偿债、监管、监管或类似法律（包括在您破产时适用于您的任何公司或其它法律）就您自身或您的债务提出自诉或其它法律程序，寻求或建议清盘、重组、并购安排或债务重整、冻结或延缓偿付或其它类似宽免，或寻求委任您自身或您任何大部分资产的受托人、破产管理人、清盘人、监护人、遗产管理人、托管人、或其他类似人员（各自称为“托管人”），或如您采取任何公司行动，对上述任何人员做出授权，以及如发生重组、并购安排或债务重整，而本公司不会同意此类建议；
- (c) 根据任何破产、无力偿债、监管、监管或类似法律（包括在您破产时适用于您的任何公司或其它法律）就您自身或您的债务对您提出非自诉或其它法律程序，寻求或建议清盘、重组、并购安排或债务重整、冻结延缓偿付或其它类似宽免，或寻求委任您自身或您任何大部分资产的托管人，且该非自诉或其它法律程序(a) 在提起或提交后五日内未被驳回，或(b) 已在五日内被驳回，但理由仅为资产不足以偿付该诉讼或其它法律程序的费用；
- (d) 您死亡，变得精神不健全，或根据任何适用于您的破产、无力偿债法律所界定，无力清偿到期债务；或您的任何债项在到期日未予偿付，或在该债项在其它情况下本应到期应付之前可根据证明该债项的协议或文书宣布其到期应付，或提起有关本协议的任何诉讼、讼案或其它法律程序，以做出任何执行、任何查封或扣押，或扣留您的全部或任何部分财产、业务或资产（有形和无形），或您的全部或任何部分财产、业务或资产（有形和无形）承受产权负担；
- (e) 您或任何信用支持提供者（或代表您或信用支

Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("**Credit Support Provider**"), or of you, in favour of us supporting any of your obligations under this Agreement (each a "**Credit Support Document**");

- (f) any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (g) (i) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (ii) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default; (iii) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (iv) any event referred to in paragraphs (b) to (d) or (h) of this sub-clause occurs in respect of any Credit Support Provider;
- (h) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;
- (i) where you or your Credit Support Provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of sub-clause 1 of this clause occurs in respect of one or more of your or its partners;
- (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice;
- (k) we consider it necessary or desirable for our own protection or any action is taken or event

持提供者行事的任何托管人) 拒绝接受、拒绝承认或否认本协议或以本公司受益人且支持本协议下您的任何义务的任何担保书、押货预支协议、保证金或抵押协议或文件，或包含第三方（“**信用支持提供者**”）或您的义务的任何其它文件（各自称为“**信用支持文件**”）下的任何义务；

- (f) 您根据本协议或任何信用支持文件做出或发出或被视为做出或发出的任何陈述或保证，在其做出或发出或被视为做出或发出之时，被证明在任何重大方面具虚假性或误导性；
- (g) (i)任何信用支持提供者或您自身不遵守或不履行根据适用的信用支持文件应由您或信用支持提供者遵守或履行的任何协议或义务，(ii) 任何信用支持文件在履行本协议下的您的全部义务前失效或不再具有十足效力和作用；经本公司书面同意不构成违约事件者除外；(iii) 任何信用支持提供者根据任何信用支持文件做出或发出或被视为做出或发出的任何陈述或保证，在其做出或发出或被视为做出或发出之时，被证明在任何重大方面具虚假性或误导性；或(iv) 发生本款 (b) 至 (d) 或 (h)段中提述的有关任何信用支持提供者的任何事件；
- (h) 您已被解散，或如您的身份或存在取决于正式登记册记录，而该登记已被删除或已终止，或已开始寻求或建议解散您、从登记册中删除、或终止该登记的任何程序；
- (i) 如您或您的信用支持提供者为企业，发生在本条第1款下第(b)段至第(d)段或第(h)段中提述的、与您或该合伙企业中合作伙伴中一方或多方有关的任何事件；
- (j) 本公司认为有必要或应当防止本公司认为违反或可能违反任何适用规例或市场实践良好标准的行为；
- (k) 本公司认为有必要或应当采取自我保护，或采取任何行动或发生本公司认为可能对您履行本

occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under this Agreement;

- (l) any event of default (however described) occurs in relation to you under any other agreement between us which you are a party to or any other event specified for these purposes in the Individually Agreed Terms Schedule or otherwise occurs.

## 11. NETTING

11.1 **Rights on Default:** On the occurrence of an Event of Default, we may exercise our rights under this clause, except that, if so specified by us in the Individually Agreed Terms Schedule or otherwise, in the case of the occurrence of any Event of Default specified in paragraphs (b) or (c) of the definition of Events of Default (each a "Bankruptcy Default"), the automatic termination provision of this clause shall apply.

11.2 **Liquidation Date:** Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "Liquidation Date") for the termination and liquidation of Netting Transactions in accordance with this clause.

11.3 **Automatic termination:** Where so specified in the Individually Agreed Terms Schedule, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

11.4 **Calculation of Liquidation Amount:** Upon the occurrence of a Liquidation Date:

- (a) neither of us shall be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Netting Transaction referred to in paragraph (a) the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us as such in the Individually Agreed Terms Schedule or otherwise in writing or, failing any such specification, the lawful Currency of the

协议下任何义务的能力产生重大不利影响的任何事件；

- (l) 发生根据本公司与您订立的任何其它协议发生与您有关的任何违约事件（无论名称如何），或个别协定条款附表中或其它文件就此目的所指明的任何其它事件。

## 12 净额结算

**违约情况下的权利：**发生违约事件后，本公司可根据本条款行使权利；除非本公司已在个别协定条款附表或其它文件中指明，如发生违约事件定义第(b)或(c)段中所指的任何违约事件（各称“**破产违约**”），本条款的条文将自动终止。

**平仓日期：**受下一分条款规限，本公司可在发生违约事件后的任何时间，经向您发出通知后，根据本条款指定就净额结算交易予以终止及平仓的日期（“**平仓日期**”）。

**自动终止：**若个别协定条款附表中如此指定，任何破产违约的发生日期应自动构成平仓日期，而无须本公司发出任何通知，并随之适用下款条文。

**计算平仓金额：**出现平仓日期后：

- (a) 本公司与您概无义务根据任何净额结算交易作出任何进一步付款或交割，而在如无本条规定的情况下，该等付款或交割原应会在平仓日期或之后到期履行，这些负债应通过平仓金额的结算（不论是通过付款、抵消或其它方式）偿付；
- (b) 本公司应就第(a)段中所述的每项净额结算交易（在平仓日期或平仓日期后合理可行情况下尽快）厘定（提供折扣，如适当）因根据本协议终止在该净额结算交易下若无此终止而本应作出的各项付款或交割而产生的总成本、损失或（视情况而定）收益，在各种情况下，以本公司在个别协定条款附表或其它书面材料中指定的基础货币表示，或如未指定，则以英国法定货币表示（且，如适当，包括任何买卖损失、筹资成本，或（不重复

United Kingdom (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant Market as may be available on, or immediately preceding, the date of calculation); and

- (c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

11.5 **Payer:** If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

11.6 **Other transactions:** Where termination and liquidation occurs in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

11.7 **Payment:** The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) one 1% per annum for each day for which such amount remains unpaid.

11.8 **Base Currency:** For the purposes of any calculation

计算) 因终止、平仓、获取、履行或重建任何对冲或相关交易仓位而产生的成本、损失或(视情况而定)的收益(假设已满足各项先决条件,且已妥为计及(如适当)在计算日期或紧接计算日期之前可获得的在相关市场上公布的市场报价或由相关市场设定的官方结算价);及

- (c) 本公司应将其以上述方式厘定的本公司承担的各项成本或损失金额视为正数,而将以同样方式厘定的本公司的各项收益金额视为负数,并将所有这些金额加总为单一的以基础货币计值的正或负净额,("平仓金额")。

**付款人:**若根据本条款确定的平仓金额为正数,则您应将其支付给本公司,而若为负数,则本公司应向您支付相关款项。本公司在计算出平仓金额后,立即告知您该金额及支付方。

**其它交易:**如根据本条款终止和平仓,本公司也应有酌情决定根据本条款的条文,对双方之间订立且尚未完成的任何其它交易进行终止及平仓。

**付款:**平仓金额应在根据本条完成终止或平仓之后的营业日结束营业之前,以基础货币支付(按照适用法律的要求兑换成任何其它货币,任何兑换费用将由您承担并从向您支付的任何款项扣除(如适当))任何在到期日仍未支付的平仓金额应视为未付平仓金额,并按照伦敦银行同业市场中主要银行于上午 11 时(伦敦时间)就该款项计值货币提供的隔夜存款的平均利率(或若无此利率,则按本公司选择的合理利率)计息,即这些未付金额按 1% 的年率按日计息。

**基础货币:**就本协议中的任何计算而言,本公司可按照计算时合理选择的现行汇率,将以其它货币计

hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

11.9 **Payments:** Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Netting Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

11.10 **Additional rights:** Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

11.11 **Application of netting to Netting Transactions:** Subject to the Individually Agreed Terms Schedule, this clause applies to each Netting Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

11.12 **Single agreement:** This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Netting Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

11.13 **Other agreements:** Subject to sub-clause 6 of this clause, the provisions of this clause shall not apply to any Transaction which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement, may be set-off against the Liquidation Amount.

## 12. RIGHTS ON DEFAULT

12.1 **Default:** On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Netting Clause we shall be entitled without prior notice to you:

- (a) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right,

值的货币转换成基础货币。

**付款:** 除非已产生或已有效设定平仓日期, 一旦发生与您相关的任何违约事件或可能成为( 经过一段时间、发出通知、在本协议下做出任何相关决定或同时发生前述三种情况中的任意两种或前述三种情况同时发生) 违约事件的任何事件并持续存在, 本公司则无须做出根据这些净额结算交易计划作出的付款或交割。

11.10 **它权利:** 此外, 本公司在此条款下的权利增补且不限或不排除本公司可能享有的( 无论因协议、法律操作或其它) 任何其它权利。

11.11 **净额结算交易的净额结算应用:** 受个别协定条款附表规限, 本条款适用于本协议生效之日或之后双方所订立或尚未完成的任何净额结算交易。

11.12 **单一协议:** 本协议、适用于各净额结算交易的特定条款及其所有修订共同构成双方间的单一协议。双方均承认, 于本协议生效之日或之后所订立的所有净额结算交易, 乃基于本协议和所有这些条款构成双方之间的单一协议这一事实而订立。

11.13 **其它协议:** 根据本条款第 6 分条, 本条款的条文不适用于根据其它协议须予平仓和终止的任何交易。但根据其它协议平仓和终止产生的任何金额, 可以平仓金额抵消。

## 12. 违约情况下的权利

12.1 **违约:** 若发生违约事件, 或本公司在任何时候绝对酌情确定您未履行( 或本公司合理认为您将来不能或不愿履行) 您对本公司负有的任何义务, 除了本公司在净额结算条款下的权利之外, 本公司有权在无须向您发出事先通知的情况下:

- (a) 不向您归还金额等于贷记入您账户的款项的投资, 而是在本公司行使该权利时, 向您支付该等投资的公平市值; 及/或

and/or

- (b) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder, and/or
- (c) to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments.

### 13. TERMINATION WITHOUT DEFAULT

13.1 **Termination:** Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving ten days written notice of termination to the other. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency other than in the case of force majeure.

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

- (a) all outstanding fees, charges and commissions; and
- (b) any dealing expenses incurred by terminating this Agreement; and
- (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

13.2 **Existing rights:** Termination shall not affect then outstanding rights and obligations (in particular relating to the Indemnities and Limitation of Liability Clause and the Miscellaneous and Governing Law Clause) and Transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

(b) 在本公司绝对酌情选择的各种情况下，或按本公司绝对酌情认为合适的条款（无须就任何损失或减价承担责任），出售本公司管有或根据或按照本协议委任的任何代名人或第三方管有的您的投资，以变现足够资金，弥补您根据本协议应付的任何金额；及/或

(c) 平仓、替换或撤销任何交易，购买、出售、借入或借出或订立任何其它交易，或按本公司全权酌情认为必要或适当的时间和方式，采取或拒绝采取本公司全权酌情认为必要或适当的行动，以弥补、减少或消除本公司根据或涉及您的任何合同、持仓或承诺的损失或负债。

### 13 在无违约情况下终止

13.1 **终止：**除非适用规例规定，任何一方可向对方发出10天书面终止通知，终止本协议（及与本公司之间的关系）。若您未能遵守或履行本协议的任何条文，或若您无力偿债（不可抗力的情况除外），则本公司可立即终止本协议。

终止本协议后，您应付本公司的所有款项，将成为立即到期应付，包括（但不限于）：

- (a) 所有尚未结清的费用、收费和佣金；及
- (b) 终止本协议引致的任何交易费用；及
- (c) 结清任何交易或结算或结束本公司代您行事引致的尚未偿还债务而导致的任何损失和费用。

13.2 **现有权利：**终止不会影响当时尚未履行的权利和义务（尤其是关于赔偿保证和责任限制条款以及其它事项和管辖法律条款），以及继续受本协议监管的交易，和双方就该等交易协定的具体条款，直至所有义务均已全面履行为止。

## 14. EXCLUSIONS, LIMITATIONS AND INDEMNITY

- 14.1 **General Exclusion:** Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.
- 14.2 **Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 14.3 **Changes in the market:** Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.
- 14.4 **Limitation of Liability:** We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under the regulatory system (as defined in the FSA Rules), which may not be excluded or restricted thereunder.
- 14.5 **Responsibility for orders:** You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.
- 14.6 **Entire Agreement:** You acknowledge that you have not relied on or been induced to enter into this

## 14. 除外责任、限制和赔偿保证

- 14.1 **一般除外责任:** 本公司或本公司的董事、高级职员、雇员或代理人,均无须就您在本协议(包括任何交易或本公司拒绝订立一项建议交易)下因任何疏忽、违反合同、错误陈述或其它原因而引致或蒙受的任何损失、损害、成本或费用承担法律责任,除非该损失是可合理预见的后果,或直接由于本公司或上述各人士的严重疏忽、恶意违约或欺诈产生。本公司在任何情况下均无须承担您或任何第三方,由于根据或关于本协议产生的任何特别或相应产生的损害、利润损失、商誉损失或商机损失,而蒙受的损失不论属于由于疏忽、违反合同、错误陈述或其它原因产生。本协议下任何内容不得限制本公司对由于本公司的疏忽而造成的死亡或人员伤亡承担的法律赔偿责任。
- 14.2 **税务影响:** 本公司对任何交易的任何不利税务影响概不负责,且就此不受任何限制。
- 14.3 **市场变动:** 本公司不承担在任何特定交易生效前市场状况的任何延迟或变化而产生的任何义务,且就此不受任何限制。
- 14.4 **责任限制:** 本公司无须就由于本公司无法合理控制的任何原因(包括但不限于任何崩溃、延迟、故障或传送、通信或计算机设施故障、工业行动、恐怖行为、天灾、任何政府或超国家机构或机关的行为和规例,或相关中介经纪人或代理人、本公司的托管人的代理人或主事人、分托管人、经销商、市场、清算所或监管或自律组织,出于任何原因,未能履行其义务),部分或未履行本公司在本协议下的义务,而对您负有法律责任。本协议下任何内容不得排除或限制本公司根据监管制度(定义见 FSA 规则)可能对您承担的任何义务或责任(根据该制度不得对这些义务或责任加以排除或限制)。
- 14.5 **指令责任:** 您将对代表自己通过电子服务发出的任何指令负责,还将对本公司因此而产生的任何交易结算负全责。
- 14.6 **完整协议:** 您承认,您并非因依赖本协议未予明确

Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in this Agreement and that is not fraudulent.

14.7 **Indemnity:** You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

## 15. MISCELLANEOUS

15.1 **Amendments:** We have the right to amend this Agreement without obtaining your prior consent unless required by any Applicable Regulations. If we make any material change to this Agreement, we will give at least ten business days notice to you. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

15.2 **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you to us. Likewise, all notices, instructions and other communications to be given by you under this Agreement shall be given to the address or fax number (in the Individually Agreed Terms Schedule) and/or by notice in writing by either party. You will notify us of any change of your address in accordance with this clause.

15.3 **Electronic Communications:** Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

15.4 **Recording of calls:** We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions

列载的陈述或受其引诱而订立本协议。本公司概不就本协议中未列载及非欺骗性陈述对您（根据《1967年错误陈述法》在衡平法上、合约或侵权方面）负责。

14.7 **赔偿保证:** 您应向本公司支付本公司不时要求的款项，偿还您在本公司的任何账户的任何借方结余，及(按全额赔偿基准)偿还本公司就您的任何账户，或在市场上或与任何中介经纪人的任何交易或任何匹配交易，或由于您任何错误陈述，或您违背本协议（包括任何交易）下的义务，或通过强制执行本公司的权利，可能引致或受到的任何损失、负债、成本或费用（包括法律费用）、税项、税捐或征税。

## 15. 其它事项

15.1 **修订:** 本公司有权修订本协议，而无须获得您的事先同意，除非任何适用规例要求。若本公司对本协议做出任何重大变动，本公司将至少提前十个营业日向您发出通知。相关修订将自在通知中说明之日起生效。任何其它修订必须由双方书面协定。除非另有协议，否则修订不会影响任何尚未执行的指令或交易，或已经产生的任何法律权利或义务。

15.2 **通知:** 除非另有协定，本公司根据本协议将要发出的所有通知、指示及其它通信，应发往您向本公司提供的地址或传真号码。同样，您根据本协议将要发出的所有通知、指示及其它通信，应发往个别协定条款附表中及/或任何一方书面通知的地址或传真号码。您将按照本条规定，通知本公司关于您地址的任何变动。

15.3 **电子通讯:** 根据适用规例，双方之间进行电子签署的任何通讯应具约束力，犹如其为书面通讯。通过电邮或其它电子方式向您发出的指令或指引构成已发出指令或指引的凭证。

15.4 **电话录音:** 本公司可无须使用提示音而对电话交谈进行录音，以确保即时、准确地记录交易的重大条款及与交易有关的任何其它重大资料。该等录音属于本公司专有财产，而您接纳该等录音乃为已发出指令或指示的证据。

given.

- 15.5 **Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 15.6 **Your records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.
- 15.7 **Investor Protection Schemes:** We are a member of the Financial Services Compensation Scheme (the "Scheme") in the United Kingdom. The Scheme is only available to certain types of claimants and claims. Payments to eligible claimants under the Scheme will vary depending on the type of protected claim (e.g. deposits or investments) the claimants hold with respect to the relevant institution. Payments under the Scheme in respect of investments are subject to a maximum payment to any eligible investor of GBP 48,000, made up of 100% of the first GBP 30,000 and 90% of next GBP 20,000. Further details of the Scheme are available on request or at the Scheme's official website at [www.fscs.org.uk](http://www.fscs.org.uk).
- 15.8 **Complaints procedure:** We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Financial Ombudsman Service. Please contact us if you would like further details regarding our complaints procedures.
- 15.9 **Third Party Rights:** This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.
- 15.10 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under this

- 15.5 **本公司记录:**除显示为错误者外,本公司的记录将构成您就本公司服务,与本公司开展交易的凭证。您不能因为这些记录并非原件、非书面文件或为计算机制作文件,反对本公司将记录作为任何法律程序的证据。您也不能倚赖本公司履行您的记录保留义务,尽管本公司可绝对酌情决定应要求向您提供这些记录。
- 15.6 **您的记录:**您同意按照适用规例保存一份充分记录,以证明已提交的指令性质和提交时间。
- 15.7 **投资者保护计划:**本公司是英国金融服务补偿计划(“该计划”)的成员。该计划只提供给若干类型的索赔人和索赔。根据该计划向合格索赔人的付款,视乎索赔人就相关机构所持受保护索赔(例如,存款或投资)的类型,将有所不同。根据该计划就投资的对任何合格投资人的付款最高上限为48,000英镑,由首笔30,000英镑的100%和下一笔20,000英镑的90%组成。该计划的进一步详情可应请求提供,或可查阅该计划的官方网站:[www.fscs.org.uk](http://www.fscs.org.uk)。
- 15.8 **投诉程序:**本公司已经为公平及时地处理投诉意见而制定了内部程序。您可向本公司提出投诉意见,例如,用信件、电话、电邮或有专人提出。本公司将在收到意见后,立即就您的投诉意见向您发出书面确认,有关本公司的投诉程序随附于本协议,包括您可将投诉意见转呈金融申诉专员(Financial Ombudsman Service)的时间和方式。若需本公司投诉程序的进一步详情,请联系本公司。
- 15.9 **第三方权利:**本协议应对双方和各自的继承人和受让人有利,并对其具有约束力。未经本公司的事先书面同意,您不得转让、押记或转移或意图转让、押记或转移,您在本协议下的权利或义务,或在本协议中的任何权益,而违背本条的任何有意转让、押记或转移,应属无效。不属于本协议对手方的人士,根据1999年《合同法(第三方权利)》,不享有该等权利。
- 15.10 **时间要素:**时间是您在本协议(包括任何交易)

Agreement (including any Transaction).

15.11 **Rights and remedies:** The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

15.12 **Set-off:** Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

15.13 **Partial invalidity:** If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

## 16. GOVERNING LAW AND JURISDICTION

16.1 **Governing law:** A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement shall be governed by and construed in accordance with English law.

16.2 **Law applicable to relationship prior to the conclusion of the Agreement:** The law applicable to the relationship between us prior to the conclusion of this Agreement is English law.

16.3 **Jurisdiction:** Each of the parties irrevocably:

- (a) agrees for our benefit that the courts of England shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

下所有义务的要素。

15.11 **权利和补救措施:** 本协议规定的权利和补救措施为累积性，而并非仅限于法律所规定的权利和补救。本公司无须行使任何权利或补救措施，或按对您有利的方式或时间行使任何权利或补救措施。本公司未行使或延迟行使本公司在本协议（包括任何交易）或其它文件所规定的任何权利，不得视为放弃该等或任何其它权利或补救措施。单一或部分行使权利或补救措施，不得妨碍进一步行使该权利或补救措施，或行使其它权利或补救措施。

15.12 **抵消:** 在不损害本公司可能享有的任何其它权利的原则下，本公司可在无须通知您的情况下，随时动用您结欠本公司的任何金额（不论实际或或有、现在或将来），以抵消本公司结欠您的任何金额（不论实际或或有、现在或将来）。就此而言，本公司可按商业上合理的价值厘定属于或有性质或因任何其它原因而无法确定的任何金额。

15.13 **部分无效:** 若在任何时间，根据任何司法权区的法律，本协议的任何条文在任何方面属于或成为非法、无效或不可强制执行，则本协议余下条文的合法性、有效性或可强制执行性，或该条文在任何其它司法权区的合法性、有效性或可强制执行性，不受任何影响或减损。

## 16. 管辖法律和司法权区

16.1 **管辖法律:** 根据市场规则的交易应受其根据该等规则适用的法律管辖。据此，本协议应受英国法律管辖并据此解释。

16.2 **本协议订立前适用双方之间关系的法律:** 在本协议订立前适用双方之间关系的法律是英国法律。

16.3 **司法权区:** 各方不可撤销地：

- (a) 为本公司的利益而同意，英格兰法院拥有司法管辖权，处理与本协议有关的任何起诉、诉讼或其它法律程序（“法律程序”），并不可撤销地服从该等法院的司法管辖权（前提是不得妨碍本公司在任何其它司法权区的法院提出诉讼）；及
- (b) 放弃其在任何时间对将任何该等法院（就在

(b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

#### 16.4 **Waiver of immunity and consent to enforcement:**

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

16.5 **Service of process:** If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to the address in England or Wales nominated by you for this purpose in the Individually Agreed Terms Schedule. This does not affect our right to serve process in another manner permitted by law.

## 17. INTERPRETATION

17.1 **Interpretation:** In this Agreement:

"**Applicable Regulations**" means:

- (a) FSA Rules or any other rules of a relevant regulatory authority;
- (b) the Rules of the relevant Market; and
- (c) all other applicable laws, rules and regulations as in force from time to time;

"**Associate**" means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as us appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us

任何此等法院所提起任何法律程序而言) 作为审判地可能提出的任何反对意见, 并同意不会声称该等法律程序已经在不便的诉讼地提出或该法院对其不拥有司法管辖权。

16.4 **放弃豁免权与同意强制执行:** 您在适用法律允许的最大范围内, 就您和您的收入及资产 (无论用途或拟订用途为何), 不可撤销地放弃您或您的收入或资产在任何司法管辖区法院的任何法律程序中本应享有的所有豁免权, 而该豁免权乃基于主权或基于 (i) 诉讼; (ii) 任何法院的司法管辖权; (iii) 通过强制执行或收回财产的禁制令或命令给予的济助; (iv) 资产查封 (无论是在判决之前或之后) 和 (v) 任何判决的执行或强制执行; 您还不可撤销地同意, 不会在任何法律程序中就任何豁免权提出申索。您一般性地同意就任何法律程序给予济助, 或就这些法律程序发出法律程序文件, 包括但不限于对任何财产 (不论其用途或意向用途) 做出、强制执行或执行这些法律程序中可能发出或做出的任何命令或判决。

16.5 **法律程序文件的送达:** 若您位于英格兰和威尔士以外, 则在英格兰开始的任何法律程序所依据的法律程序文件, 将通过您为此在个别协定条款附表中指定的英格兰或威尔士地址送达予您, 这不影响本公司按法律准许的其它方式送达法律程序文件的权利。

## 17 释义

17.1 **释义:** 本协议中:

“**适用规例**”指:

- (a) FSA规则或相关监管机关的任何其它规则;
- (b) 相关市场的规则; 及
- (c) 不时有效的所有其它适用法律、规则和规例;

“**联系人士**”指本公司所属集团旗下的企业, 本公司或本公司所属集团旗下企业委任的代表, 或本公司有关系合理预期可能引起本公司与其之间共同利益的任何其他人士;

and them;

**"Business Day"** means a day which is not a Saturday or a Sunday and upon which banks are open for business in London;

**"Credit Support Provider"** means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement;

**"Electronic Services"** means a service provided by us, for example an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

**"Event of Default"** means any of the events of default as listed in paragraphs (a) to (l) of sub-clause 1 of the Clause headed "Events of Default";

**"FSA Rules"** means the rules contained in the Handbook of Rules and Guidance produced by the Financial Services Authority as from time to time in force (as varied by any waiver, dispensations or individual guidance granted by the Financial Services Authority and applicable to ODL Securities Limited)

**"Market"** means, except in the LIFFE Schedule any regulated market, or multilateral trading facility (as such terms are defined in the FSA Rules);

**"Netting Transaction"** means a Transaction which is intended to be subject to the clause entitled "Netting" and for such purposes is identified as a "Netting Transaction" in the Individually Agreed Terms Schedule or by its own terms;.

**"Rules"** means articles, rules, regulations, procedures and customs, as in force from time to time; and

**"System"** means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

**"Transaction"** means any transaction subject to this Agreement, and includes:

- (i) a contract made on a Market or pursuant to the Rules of a Market;
- (ii) contract which is subject to the Rules of a Market;
- (iii) a contract which would (but for its term to

**"营业日"**指除星期六或星期日外，伦敦的银行开门营业之日；

**"信用支持提供商"**指就您在本协议下的债务以本公司为受益人达成任何担保、押货预支、协议、保证金或担保协议的任何人士；

**"电子服务"**指本公司提供的服务，例如，通过互联网服务、WAP服务及/或电子指令传递系统，为客户提供利用资料和交易设施的互联网交易服务。

**"违约事件"**指标题为“违约事件”的条款中第1分条的第(a)段至(l)段所列的任何违约事件。

**"FSA规则"**指英国金融服务管理局所颁发《规则手册与指南》中所载不时有效的规则（按金融服务局授予并适用于ODL证券有限公司的任何豁免、特许或个别指南变更）；

**"市场"**指，除了LIFFE 附表中以外，任何受监管市场，或多边交易设施（该等条款的定义见FSA规则）；

**"净额结算交易"**指意图受限于“净额结算”一条，并就此在个别协定条款附表或按其自身条款，被确认为“净额结算交易”的交易；

**"规则"**指不时有效的条款、规则、规例、程序和惯例；及

**"系统"**指为了让您能够使用电子服务所需的所有计算机硬件和软件、设备、网络设施及其它资源和设施；

**"交易"**指根据本协议的任何交易，包括：

- (i) 在市场上或按照市场规则达成的合同；
- (ii) 受限于市场规则的合同；
- (iii) 属于（仅在其到期前的期限内）按照或根

maturity only) be a contract made on, or subject to the Rules of a Market and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the Rules of a Market;

in any of cases (i), (ii) and (iii) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

(iv) a transaction which is matched with any transaction within paragraph (i), (ii) or (iii) of this definition; or

(v) any other transaction which we both agree, in any specific Clause, the Individually Agreed Terms Schedule or otherwise, shall be a Transaction.

17.2 **General interpretation:** A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FSA's Rules have the same meaning in this Agreement unless expressly defined in this Agreement.

17.3 **Schedules:** The clauses contained in the attached Schedule(s) (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of Markets or Transactions. In the event of any conflict between the clauses of any Schedule and this Agreement, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Market or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or Transaction. So far as applicable, paragraph 1 of Part 1 of the LIFFE Schedule shall be construed as also applying to and having effect in relation to all other Markets.

17.4 **Headings:** Headings are for ease of reference only and do not form part of this Agreement.

据市场规则达成的合同，在适当时间，将被提交作为按照或根据市场规则达成的合同清算的合同；

若(i)、(ii)及(iii)任何一种情况属于与任何商品、金属、金融工具（包括任何证券）、利率、指数或其任何组合有关的各种期货、期权、差价合同、现货或远期合同；

(iv) 与本定义第(i)、(ii)或(iii)段中的任何交易相匹配的交易；或

(v) 双方在任何特定条款、特别协定条款附表或其它中，协定属于本协议交易的任何其它交易。

17.2 **一般释义：**除非文意另有所指，本协议中凡提述“条款”或“附表”应理解为分别指本协议的条款或附表。本协议中，凡提述任何法规或法定文书或适用规例，包括其任何修改、修订、延展或重订。本协议中，凡提述“文件”应理解为包括任何电子文件。按文意许可或要求，阳性包括阴性和中性，反之亦然。除非本协议中明确界定，FSA 规则中定义的词语和词组，在本协议中具有相同含义。

17.3 **附录：**随附附录（经不时修订）所载的条款应适用。本公司可不时向您寄送与市场或交易有关的进一步附录。如果任何附录与本协议的条款存在任何冲突，应以附录条款为准。附录中明确包含有关一种市场或交易的条款这一事实，并不妨碍存在与任何其它市场或交易有关的类似明示或隐含条款。在切实可行范围内，LIFFE 附录第 1 部分第 1 段也应解释为适用于所有其它市场，并对其它市场具有效力。

17.4 **标题：**标题仅为便于参考而设，并不构成本协议的一部分。

## **Schedule: Order Execution and Best Execution Policy**

Under MiFID, ODL Securities Ltd ('ODL') is required to implement an Order Execution Policy and a Best Execution Policy in order to obtain the best results for its clients. The aim of this document is to provide our clients with the appropriate details of these policies in accordance with the Financial Services Authority's rules requirements and in order to extend to our clients a transparent overview to our business practices.

ODL has put in place Order Execution Policy and Best Execution Policy with a view to provide the best possible results to our clients depending upon the circumstances and market conditions on a best endeavour basis. These policies take into consideration the relevant execution factors with due diligence paid to their comparative importance.

### **Best Execution**

#### **1. Scope**

ODL understands there to be a duty of Best Execution owed to the client when orders are executed having arisen from either contractual or agency obligations, on the client's behalf. The duty is not owed when ODL offers prices at which it will be prepared to buy or sell nor when ODL provide a quote in answer to such a request.

#### **2. Discretion**

The general market understanding is that the best possible results for a client would be determined by the price and/or the liquidity of the market. However, ODL may decide, in their absolute discretion, that in certain circumstances, other factors e.g. the need for timely execution of the order are more important in determining the best possible results. This may depend on the type of order, the financial instrument or the market involved.

### **Order Execution**

#### **3. Order Capture**

ODL will endeavour to execute the order received in a prompt, fair and expeditious manner, ensuring that potential conflicts of interest between clients or between the client and ODL are managed effectively. Where there is a lapse of time between ODL's first quote and the client's acceptance which causes delay or in the case that the market conditions have changed, ODL will still be within its rights to execute the order; provided the quote is not significantly out of date and that it still

## **附表：指令执行和最佳执行政策**

根据 MiFID，ODL 证券有限公司（'ODL'）需要执行指令执行政策和最佳执行政策，为其客户实现最佳业绩。本文件旨在为本公司客户提供符合金融服务管理局规则要求的适当政策详情，并向本公司客户清楚介绍本公司业务实践的大致情况。

ODL 制订有指令执行政策和最佳执行政策，旨在在环境和市况许可的情况下尽最大努力为客户提供可能的最佳业绩。这些政策考虑了相关执行因素，并尽量考虑其相对重要性。

### **最佳执行**

#### **1. 范围**

ODL 了解，代表客户执行指令时，对客户负有因合同或代理人义务产生的最佳执行责任。在 ODL 提供其预备买/卖价格，或 ODL 提供报价作为报价请求回复时，不负有上述责任。

#### **2. 酌情决定权**

一般市场共识认为，可能为客户实现的最佳业绩由市场价格及/或流动资金决定。但 ODL 可绝对酌情决定，在若干情况下，指令及时执行需要等其它因素对决定可能实现的最佳业绩更为重要。这可能取决于指令类型、金融工具或涉及的市场。

### **指令执行**

#### **3. 指令捕捉**

ODL 将尽其最大努力，及时、公平及快速执行所收到的指令，以确保有效控制客户之间或客户与 ODL 之间的潜在利益冲突。如 ODL 首次报价与客户接受报价间的时间间隔导致延迟，或如市场状况已发生变化，ODL 仍有权执行指令，惟报价并未严重逾期，且仍符合最佳执行的要求。

would have met the best execution requirements.

#### 4. Order Handling

ODL records and executes otherwise comparable orders sequentially and timed to coincide with receipt of the order unless the characteristics of the order or market conditions make it impractical to do so; or if the client's interests demand otherwise. Orders received in a different media cannot be termed otherwise comparable.

#### 5. Order Allocation

Depending upon the circumstances, market conditions and order size, ODL may aggregate the client order with those of other clients or transactions on behalf of ODL. This aggregation is not considered to compromise the client interest although some disadvantage, in relation to a particular order, may occur. In the case of such aggregated orders being partially executed, ODL will allocate the executed orders in terms of its Order Allocation Policy.

#### 6. Execution Venues

ODL executes client orders at various execution venues. Selecting the execution venues to provide the best execution for the client requires consideration of the relative importance of the execution factors depending upon the characteristics of:

- The client order;
- The financial instrument involved;
- The execution venues and;
- The client classification.

The execution factors that ODL consider are:

- Price;
- Costs;
- Speed of execution;
- Probability of execution and settlement;
- Size of order;
- Nature of order and;
- Other relevant consideration to the execution of the order.

ODL monitor the execution venues and other execution arrangements regularly for their effectiveness and

#### 4. 指令处理

ODL 记录并执行随后收到且时间上与有关指令一致的在其它方面相若的指令，除非指令特征或市场状况不允许如此，或客户的利益另有要求。通过不同媒介收到的指令不能称作在其它方面相若。

#### 5. 指令分配

ODL 可根据情况、市场状况和指令大小，将客户指令与 ODL 其他客户或 ODL 自营交易的指令进行合并。尽管合并对任何特定指令可能会产生不利影响，但不可视为损害客户利益。如上述合并指令为部分执行，ODL 会根据其指令分配政策分配已执行指令。

#### 6. 执行地点

ODL在若干执行地点执行客户指令。为向客户提供最佳执行目的选择执行地点需要基于以下特征考虑不同执行因素之间的相对重要性：

- 客户指令；
- 相关的金融工具；
- 执行地点及；
- 客户分类。

ODL将考虑的执行因素有：

- 价格；
- 成本；
- 执行速度；
- 执行和结算的可能性；
- 指令大小；
- 指令性质和；
- 执行指令的其它相关考虑事项。

为高效及统一地提供最佳业绩，ODL将定期监督执行地

consistency in providing best results.

## 7. Methods of Execution

Depending upon circumstances, ODL may execute orders outside Regulated Markets or MultiLateral Trading Facilities ('MTFs'). ODL believe restricting the execution of orders to Regulated Markets and MTFs may adversely affect the quality of the execution and liquidity. By signing this agreement you expressly consent to our executing your orders outside Regulated Markets and MTFs.

Where ODL provides portfolio management services and / or receiving and transmitting orders for you, we take into account your best interests while placing or transmitting orders to other entities.

## 8. Client Limit Orders

We are required to publish limit orders given by you should we not be able to execute your order immediately. Please sign and return the attached form to confirm that you agree that when you place a limit order with us that is not immediately executable, we are authorised to exercise our discretion to not publish such an order to a Regulated Market or MTF.

## 9. Specific Client Instructions

Where you provide ODL with specific instructions in relation to your entire order, or any aspect of your order, for example a preferred execution venue, ODL will execute your order in accordance with your instructions, and to that extent ODL will not owe you a duty of best execution. To the extent that your specific instructions relate to only one or some aspects of the order, ODL will determine any unspecified aspects in accordance with its Order Execution Policy.

You should be aware that where you provide ODL with specific instructions in relation to the execution of your order, you may prevent ODL from following some or all of the steps in our Order Execution Policy to obtain the best possible result for you in respect to those aspects affected by your instructions.

While we take all reasonable steps based on the resources available to us and depending upon the market conditions and circumstances as then prevalent to enable us to provide best possible results to you, we cannot guarantee that we will always be able to provide best execution to each and every order executed on your behalf particularly where you give us specific instructions as to all or part of your order.

## 10. ODL's Commitment

ODL's commitment to provide you with Best Execution does not mean that we owe you any fiduciary

点和其它执行安排。

## 7. 执行方法

ODL根据情况在受监管市场或多元化交易系统（“MTF”）以外执行指令。ODL相信，将指令执行限制在受监管市场和MTF，可能对执行和流动资金的质量造成不利影响。您签署本文件，即明确表示同意本公司在受监管市场和MTF以外执行您的指令。

如果ODL为您提供投资组合管理服务及/或接收和转达指令，本公司将在向其它实体下达和转达指令时将考虑您的最佳利益。

## 8. 客户限制指令

如果本公司不能立即执行您的指令，本公司须公布限制指令。请签署随附表格并交还本公司，确定您同意在向本公司下达不能立即执行的限制指令时，本公司有权酌情决定不向受监管市场或MTF公布该限制指令。

## 9. 特定客户指示

如果您给予ODL有关整体指令，或指令的任何方面的特定指示，例如首选执行地点，ODL将根据您的指示执行指令，在这种情况下，ODL将不再对您负有最佳执行责任。如您的特定指示只与指令的一个或若干方面有关，ODL将根据其指令执行政策确定未指明的方面。

您应了解，您向ODL提供有关执行您的指令的特定指示时，可能妨碍ODL按照本公司指令执行政策采取部分或所有措施，实现有关方面若不受您指示影响而本应实现的最佳业绩。

尽管本公司根据可用资源，和当时有助于本公司向您提供可能实现的最佳业绩的市场状况和环境，采用所有合理措施，也无法保证能始终为代您执行的每项和所有指令提供最佳执行，尤其是当您给予本公司有关您指示全部或部分的指示时。

## 10. ODL的承诺

ODL承诺向您提供最佳执行，不代表本公司对您负有超出本公司须履行的特定监管义务，或双方约定的其它义

responsibility over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

## 11. Client Consent

Under MiFID we are required to obtain your consent to our Best Execution Policy and other matters as outlined above. We will consider that you have consented to agreeing such Best Execution Policy by your placing an order with us on, or after the 1<sup>st</sup> November 2007.

We are however required to obtain your express consent for execution of your order outside Regulated Markets or MTFs and for exercising our judgement in the matter of publishing your Limit Orders. We would request you to please provide such consent by signing this Agreement.

## 12. LANGUAGE

**Language:** Any Interpretation of this document is governed by the English version. We accept no responsibility or liability (whatsoever and however caused) for the fitness of the content of the Chinese version

务的受信责任。

## 11. 客户同意

根据MiFID，本公司需获取您对最佳执行政策和上述其它事宜的同意。如您于2007年11月1日或以后向本公司下达指令，本公司将视作您同意接受上述最佳执行政策。

但本公司在规范市场或MTF以外执行您的指令或决定是否公开您的限制指令时，须获得您的明确同意。本公司要求您签署本协议，给予上述同意。

## 12. 语言：

**语言：**本资料的诠释以英文为准，中文翻译只作参考用途。对于中文部份的内容的适当性，(不论是何种及如何引致的责任或法律责任)本公司不承担任何责任或法律责任。

## 个别协定条款附表

### 1. 交易

1.1 [就第(v)段“交易”的定义而言，下列各项属于交易： [插入详情]。]

1.2 [以下除外的所有交易，属于净额结算交易，并将在出现违约事件的情况下，根据“净额结算”条例终止和平仓：

(i) [第[]段“交易”定义中的任何交易；]

(ii) [受限于任何市场（不在市场定义内）规则的任何交易；]

(iii) [任何其它交易[，详情载于下文，]双方同意，就本协议下的净额结算而言，不屬於净额结算交易[]。]

1.3 [根据“净额结算”条款的终止和平仓，不得适用于双方在本协议生效日期尚未解决的[所有] [下列]交易：]

### 2. 市场

就本协议而言，下列各项属于市场：

### 3. [自动终止

发生破产违约的情况下，自动终止[应] [不得]适用。]

### 4. 基础货币 [英镑]

### 5. [身份

您只可以主事人的身份与本公司订立合同，因而，您就根据本协议订立的各项交易对本公司负有和仍负有法律责任，并享有该等交易的实益权利。]

### 6. [付款的条件

本公司不论以主事人、代理人或以任何其他身份根据本协议代您作出付款的义务，均须以本公司在到期日或之前收到（或本公司的结算代理人合理信纳地确认已收到）您按照本协议第1.8条到期须予支付或交割的所有必要清算资金、财产及／或文件后作实。]

(为确保资料可正确输入电脑系统，请以英文填写此表格。)

7. 接收通知及法律程序文件地址

各方接收通知详细资料如下：

本公司联系资料： ODL证券有限公司

名称： 监察部门

地址： 8th Floor Northern & Shell Building Lower Thames Street EC3R 6AD

电话号码： +44(0) 207 903 6100

传真号码： +44(0) 207 903 6222

[您的联系资料：

名称：

地址：

电话号码：

传真号码：

联系人姓名：]

## **INDIVIDUALLY AGREED TERMS SCHEDULE**

### 1. Transaction

1.1 [Each of the following shall be a Transaction for the purpose of paragraph (v) of the definition of "Transaction": [insert details].]

1.2 [All Transactions other than the following shall be Netting Transactions and subject to termination and liquidation under the clause headed "Netting" following an Event of Default:

- (i) [any transaction in paragraphs [ ] of the definition of "Transaction";]
- (ii) [any transaction which is subject to the rules of any market not within the definition of Market;]
- (iii) [any other transaction[, details of which are set out as follows,] which we both agree, shall not be a Netting Transaction for the purposes of netting under this Agreement [ ].]

1.3 [Termination and liquidation under the clause headed "Netting" shall not apply to [all] [the following] Transactions outstanding between us on the date this Agreement takes effect:]

### 2. Markets

Each of the following shall be a Market for the purposes of this Agreement:

### 3. [Automatic Termination

Upon the occurrence of a Bankruptcy Default, Automatic Termination [shall] [shall not] apply.]

### 4. Base Currency [GBP]

### 5. [Capacity

You will only contract with us in a principal capacity and you will accordingly be liable and remain liable to us on, and beneficially entitled to, each Transaction entered under this Agreement.]

### 6. [Conditions on Payment

Our obligation to make payments on your behalf under this Agreement, whether acting as principal, agent or in any other capacity, is conditional upon receipt by us, on or before the due date (or reasonably satisfactory confirmation of such receipt by our settlement agents) of all necessary cleared funds, property and/or documents due to be paid or delivered by you in accordance with clause 1.8 of this Agreement.]

(To ensure the accuracy of your information, please complete all sections of this form in English.)

7. Address for Notices and Service of Process

Our respective details for notices are as follows:

Our Details: ODL Securities Limited

Name: Compliance Department

Address: 8th Floor Northern & Shell Building Lower Thames Street EC3R 6AD

Telephone No: +44(0) 207 903 6100

Fax No: +44(0) 207 903 6222

[Your Details

Name:

Address:

Telephone No:

Fax No:

Contact Name:]

## 确认附表

若您有任何事情需要查询，请尽快联系本公司。

您应填写本附表，并阅读产品信息附表。请签署本附表，并将一份经签署副本退还给本公司。

为确保资料可正确输入电脑系统，请以英文填写此表格。

所有联名账户持有人必须签署。所有受托人必须签署。公司应安排本协议由公司两名董事，或由一名董事与公司秘书签署。

### A 请填写本附表，在下列方框内打勾，表示您确认。

您同意和确认，本公司可代您在市场外执行指令。

您同意和确认，若准许在受监管市场上买卖的股份且未立即执行限价指令，则本公司无义务通过以容易实现的方式令其公开，促成最早可能执行该指令。

您同意和确认，本公司可就本公司代您持有的金融工具（包括第三方持有的综合账户），达成证券融资交易安排，或将该等金融工具用于本公司自身或另一客户。

您同意，您的金融工具可以登记在本公司名下。

### B 同意（所有客户）

本人/本公司已经阅读、理解和同意本协议中所载的条款。若本人/本公司以代表身份签署，则本人/本公司确认，本人您/本公司有全部权力和权限订立本协议。

(1) 签署人：

[姓名] [日期]

(2) 签署人：

[姓名] [日期]

(3) 签署人\_\_\_\_\_ [公司名称] 见证人：-

签署人： (董事/秘书)

[姓名] [日期]

签署人： (董事/秘书)

[姓名] [日期]

## ACKNOWLEDGEMENTS SCHEDULE

If there is anything you wish to query, please contact us as soon as possible.

**You should complete this Schedule and read the Product Information Schedule. Please sign this Schedule and return one signed copy to us.**

To ensure the accuracy of your information, please complete all sections of this form in English.

All joint account holders must sign. All trustees must sign. A company should arrange for this Agreement to be executed by the company by two directors or a director and the company secretary.

### **A Please complete this Schedule by ticking the boxes below to indicate your acknowledgement.**

You agree and acknowledge that we may execute an order on your behalf outside a Market.

You agree and acknowledge that in the case of a limit order in shares admitted to trading on a regulated market which are not immediately executed, we are not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.

You agree and acknowledge that we may enter into arrangements for securities financing transactions in respect of financial instruments held by us on your behalf (including an omnibus account held by a third party) or otherwise use such financial instruments for our own account or the account of another client.

You agree that your financial instruments may be registered in our name

### **B Agreement (all customers)**

I/We have read, understood and agree to the clauses set out in this Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement

(1) Signed:

[name] [date]

(2) Signed:

[name] [date]

(3) Executed by \_\_\_\_\_ [name of company] in the presence of:-

Signed: (Director/Secretary)

[name] [Date]

Signed: (Director/Secretary)

[name] [Date]