

AGREEMENT

WHERE AS:

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

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

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

鉴于:

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

现议定如下:

1. 定义及解释

- 1.1 在本协议中, 除非文义另有所指, 否则下列词语有以下含义:

"接达码"	指密码及用户名称一齐并用。
"账户"	指客户于GS开立的一个或多个账户。
"协定"	指本外汇交易协议、开户表、有限授权书、风险披露声明及GS以书面形式不时发布的所有有关上述文件的附件、清单、补充及修正。
"获授权人士"	指客户, 有限授权书中所指定之人士, 及由客户不时以书面通知GS其所委任的作为替代或增加的其他人士。该委任须由GS实际收到通知书时生效。
"客户"	一词适用于下述情况, 若客户属个人, 则包括客户及其遗嘱执行人和遗产管理人; 若客户属独资经营的商号, 则包括独资经营者及其遗嘱执行人和遗产管理人, 以及其业务的继承人; 若客户属合伙经营商号, 则包括在上述所指之客户账户维持期间的商号合伙人、其各自遗嘱执行人和遗产管理人, 以及在其后任何时候将成为或已成为商号合伙人的任何其他人士、其各自遗嘱执行人和遗产管理人, 以及该合伙业务的继承人; 若客户是一间公司, 则包括该公司及其继承人。
"GS网络服务"	指GS提供的网上交易服务, 该服务系统所包含之任何资讯及构成该系统之软体。
"最初保证金"	指客户于发出每一交易指令时或之前必须向GS存放的作为所有交易抵押品的最低款额, 该款额可由GS不时酌情予以规定。
"书面"	除本协议另有明确所指, 包括书写、列印、电传资讯、传真及任何其他清晰可辨的文字或图案复制方式。
"维持保证金"	指客户存入最初保证金后就每份合约必须维持的最低结余金额。该款额可由GS不时酌情予以规定。
"OTC"	指场外式交易。
"OTCFX"	指场外式外汇交易。
"场外黄金/白银"	指非监管的场外式黄金/白银交易。
"密码"	指由GS分配并与用户名称一并使用以接达服务的客户私人密码。
"服务"	指由GS和/或代表GS提供的任何杠杆式外汇交易和/或场外式黄金/白银交易设施。此等设施使客户通过互联网或其他方式能够给予指令以买入和/或卖出若干场外黄金/白银及外汇, 及收取账户资讯和接受相关服务。
"FSP"	指根据《证券及期货条例》成立的证券及期货事务监察委员会。

“User Name” means the Client's personal identification issued by GS and used in conjunction with the Password to gain access to the Service, account information and other related services.

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

2. WARRANTIES AND REPRESENTATIONS

- 2.1 The Client hereby warrants and represents as follows:

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

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

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

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

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

- 2.3 GS hereby warrants and represents as follows:

2.3.1 GS is a company duly incorporated with limited liability under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and has power to enter into this Agreement.

3. SERVICE

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

- 3.2 GS shall from time to time at the request of the Client and at its sole discretion allow the Client to open one or more accounts with it and maintain such account(s) to be designated by name(s), number(s) or otherwise, and will execute at its sole discretion, orders given or authorized by the Client and provide the Client with services permitted under any licence as a leveraged foreign exchange trader granted to GS by the SFC for the dealing of foreign exchange upon the terms and conditions hereinafter appearing. GS will offer these services on the currency pairs and in lot sizes listed in Schedule 1. GS shall from time to time also offer new and/or additional products.

3.3 OTC GOLD BULLION/SILVER

3.3.1 GS deals with Client only after Client has requested a quote for an OTC Gold Bullion/Silver transaction, GS quotes a price and once Client has provided specific instruction(s) or order(s) to open an OTC Gold Bullion/Silver transaction at the price quoted by GS.

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

4. TRADING INSTRUCTIONS

The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Service using the Access Code (whether authorized by him or not). Neither GS nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of of any instruction. The Client shall indemnify GS upon demand against any loss, damage, costs, disbursements and liabilities and GS may incur or suffer as

“用户名称” 指由GS分配的客户私人识别，与密码一并使用接达服务、账户资讯以及其他相关服务。

- 1.2 各标题只为方便查阅而设，不应妨碍本协议的解释。

- 1.3 本协议使用词语单数与复数形式互指，指代某一性别的词语包括他种性别。

2. 保证及声明

- 2.1 客户特此作出以下保证和声明：

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

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

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

2.1.4 客户是该账户的最终受益人。

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

- 2.3 GS特此作出以下保证及声明：

2.3.1 GS是一间根据香港法例第32章《公司条例》适当成立的有限责任公司，其有权签定本协议。

3. 服务

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

- 3.2 GS不时应客户之要求并依据GS绝对酌情权允许客户开立一个或多个账户，并接受以特定或指定的账户名称，号码或其他方式维护其账户。并且，GS按下列条款及条件和依据其绝对酌情权，执行由客户或被授权人士为进行杠杆式外汇交易而发出的所有指令，并提供证监会所签发给GS的杠杆式外汇买卖交易牌照所容许提供的服务。GS同意以附件表一所列的方式提供该等货币对服务。GS亦将会不时提供新及/或附加的产品。

3.3 场外黄金/白银

3.3.1 只有客户要求GS提供场外黄金/白银买卖交易的报价，GS报价，且客户按照GS的报价发出特定指示或指令或开立场外黄金/白银买卖交易时，GS才与客户进行交易。

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

4. 交易指令

客户承认并同意，（无论是否经其授权）凡以其接达码经服务系统发出的指令，均由客户自行承担全部责任。GS、GS的高级职员、雇员或代理无须为处理、不当处理或遗失指令而负责。指令一经服务系统发出，凡GS因此而招致或蒙受的损失、损害、费用、开销及法律责任，经GS提出，客户即要给予免责补偿。并且客户承认并同意，其利用服务系统发出指示的先决条件之一是倘遇到下列情况，客户会立即通知GS

as result of any instructions entered through the Service. The Client further acknowledges and agrees that, as a condition of using the Service, the Client shall immediately notify GS if: a) an instruction has been placed through the Service and he has not received an accurate acknowledgement of the instruction or of its execution (by electronic or verbal means); b) Client has received acknowledgement of a transaction which he did not instruct or any similar conflict; c) Client becomes aware of any unauthorized use of his Access Code; or d) Client has difficulties with regard to the use of the Service.

5. DISCLAIMERS

- 5.1 Since GS does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connection, GS is not responsible for communication failures, distortions or delays when trading on-line (via Internet);
- 5.2 The Client acknowledges that trading currencies and/or OTC Gold Bullion/Silver involves substantial risk that is not suitable for everyone and trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency and/or OTC Gold Bullion/Silver trading;
- 5.3 The Client is obligated to keep Passwords secret and ensure that third parties do not obtain access to the trading facilities using the Access Codes. The Client will be liable to GS for trades executed by means of the Access Codes even if such use is unauthorised;
- 5.4 Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, GS will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution or orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. GS will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, GS reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by GS in its sole and absolute discretion. Client agrees to indemnify and hold GS harmless from all damages or liability as a result of the foregoing.
- 5.5 The Client acknowledges that it may be affected by any curtailment of, or restriction on, the capacity of GS to deal in respect of open positions as a result of action taken by the FSP under the FSP or for any other reason, and that in such circumstances, the Client may be required to reduce or close out his open positions with GS.
- 5.6 Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed on GS's proprietary online trading platform ('GS Trading Station') do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the Client is buying or selling directly from the market maker. GS does not permit the practice of arbitrage on the GS Trading station. Transactions that rely on price latency arbitrage opportunities may be revoked. GS reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that rely on arbitrage strategies may at GS's sole discretion, without prior notification, be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and / or manipulation will be resolved by GS in its sole and absolute discretion. GS reserves the right to withhold withdrawal until such matters are resolved. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which GS may have against you, your company and its officers, all of which are expressly reserved.
- 5.7 GS strictly forbids any form of manipulation of its prices, execution, and platform. GS reserves the right to investigate and review any account GS suspects of manipulation and withhold funds suspected of being derived from such activity. GS reserves the right to make the necessary corrections or adjustments on the account involved. Accounts that are suspected of manipulation may at GS's sole discretion, without prior notification, be subject to dealer intervention and dealer approval of any orders and/or termination of trader's account. Any dispute arising from such arbitrage and/or manipulation will be resolved by GS in its sole and absolute discretion. GS at its own discretion may report such incidents to any relevant regulatory and law enforcement authority. Any action or resolution stated herein shall not waive or prejudice any rights or remedies which GS may have against you, your company and its officers, all of which are expressly reserved.
- 5.8 GS client accounts must be set to either No Dealing Desk (NDD) execution or Dealing Desk (DD) execution. GS in its sole discretion reserves the right to transfer accounts from one option to the other at any time with or without notice to the client. Clients on both DD and NDD execution may experience widened spreads and slippage under certain market conditions. Stop loss and stop entry orders are executed at the best prices available at the time and may sometimes involve circumstances under which the full order gets executed, and other circumstances under which only part, or perhaps even none, of the order gets executed. Upon execution, each stop loss and stop entry order will be filled, though it may be filled at multiple prices due to market illiquidity or other factors. Limit (stop gain) orders and limit entry orders may be executed at the prices specified by the trader, or may be filled at at multiple prices due to market liquidity or other factors. Limit (stop gain) orders and limit entry orders may be partially filled or not filled at all due to

:(a) 客户已利用服务发出指令, 但未收到对交易指令或其执行的准确确认, 无论该确认是以电子或口头方式发出;(b) 客户收到交易确认, 但有关交易并非客户所指令, 或存在类似冲突;(c) 客户发现有人擅自使用其接达码;或(d) 客户使用服务时, 遇到困难。

5. 免责条款

- 5.1 由于GS不能控制通过互联网的讯号源、讯号的接收和路由, 以及客户设备的配置或联接的可靠性, GS不对互联网交易中出现的通讯故障、失真或延迟负责。
- 5.2 客户承认外汇交易和/或场外式黄金/白银交易涉及相当大风险, 其并非对每个人都适合及无论网上交易如何方便或高效, 其并不降低货币交易和/或场外式黄金/白银交易的风险。
- 5.3 客户有义务将密码保密存放, 确保第三方无法以接达码进入交易设施的权利。客户有义务将对任何以其密码进行的交易向GS负责, 即使该密码的使用是未经授权 的。
- 5.4 当某些报价及/或成交价发生错误时, GS将不为此类错误所导致的有关交易账户 结余错误负责。这些错误包括但不限于: 交易员的错误报价、非公平市场价之报 价, 或是交易人的任何报价错误 (包括但不限于因为硬件, 软件、通讯线路或系统, 及/或第三方所提供之错误外部数据而造成的错误大数报价或错误报价)。除此之 外, 所有定单必须容许有充裕的时间执行, 以及有充裕的时间容许系统计算所需保 证金。若定单太接近市场价, 将不能保证有可能触发其他定单 (不论定单类别) 或 追加保证金通知, GS 不需为因系统未有充足的时间执行和/或计算定单所导致 账户内的保证金不足, 余额, 和/或持仓而负上责任。上列项目并非尽列而并无遗漏 , 如发生报价或执行错误, GS保留对账户作出所需更正或调整的权力, 任何有 关报价与成交错误之争执只能由GS之政策或决定来解决。若因此带来任何损失 、损害或责任, 客户同意予以赔偿使GS不受损害。
- 5.5 客户承认其可能因证监会根据《证券及期货条例》或任何其他原因为消减或限 制 GS处理客户的未平仓合约的能力而采取的行动受到影响。并且在这些情况下 , 客户可能被要求减少其于GS未平仓的合约的数目或将其平仓。
- 5.6 互联网、连接延误及报价上的误差有时会造成显示在GS交易平台的报价无法准 确地反映即时市场价格。「套戥」及俗称「食价」或「切汇」, 或因网路连接的延误 而利用差价获利的行为, 并不能存在于客户直接向庄家进行交易的场外交易市场中 。GS不容许客户在本公司的交易平台上进行此等套戥行为。依靠因价格滞后带 来的套戥机会进行的交易有可能会被撤销。GS保留权利对涉及上述交易的账户 所进 行必要的修改和调整。GS可能依据绝对酌情权, 要求交易员进行干预或对 指令进 行核准所有单据和/或终止有关客户的账户, 而无需事先通知客户。对于因 套戥 及/或操控而产生的任何纠纷, GS将依据绝对酌情权进行解决。GS保留 提款扣留 的权利直至能够解决以上的问题。于此陈述的任何行动或决议将不会损害 或放弃 GS对阁下、阁下的公司和其职员的任何权利或赔偿。
- 5.7 GS绝对禁止对其价格、执行及平台进行任何形式的操控。若GS怀疑任何账 户从事 操控, GS 保留相关权利, 对账户进行调查及复核, 并从涉嫌账户中扣除 由相关活 动所赚取的盈利款项。GS保留对相关账户进行必要更正或调整的权利 。对于涉嫌从事操控的账户, GS可能依据绝对酌情权, 要求交易员进行干预、 对 指令进行核准及/或终止有关客户的账户, 而无需事先通知客户。对于由套戥及/ 或操控所产生的任何纠纷, 将由GS依据其绝对酌情权加以决定。GS 可依据 其绝对酌情权, 向任何相关监管机构或执法机构报告有关事件。此处所陈述的任何 行动或决议并不免除或损害GS针对阁下、阁下公司或其行政人员所拥有之权利 或 赔偿, 所有均为明确保留的权利或赔偿。
- 5.8 客户在GS开设的账户必须设定为「无交易员平台」或「交易员平台」执行模式 。GS保留权利随时依据其全权酌情权将账户由某一选项转至另一项, 而无需事先 通知客户。采用「交易员平台」及「无交易员平台」执行模式的客户在某些市况下 可能会经历差价扩大和滑点。止损和止损订单指令以当时的最佳可得市价执行, 在 某些情况下有时候可能会完全被执行, 但在另一些情况下可能会只有一部份, 甚至 完全没有被执行。在执行时, 每项止损和止损订单指令将会获得执行, 惟却可能会 基于市场缺乏流通量或其他原因而会以不同价格执行。限价 (止损)和限价挂单可能 会以交易者指定的价位执行, 或可能会由于市场流通量或其他原因而以不同价格执 行。限价 (止损)和限价挂单可能会基于市场缺乏流通量或其他原因而只有一部份, 甚至完全没有被执行。如果只有一部分限价 (止损)指令被执行, 剩下的指令将不会 被执行。如果只有一部分限价挂单被执行, 剩下的指令则会维持一个可被执行的指 令。此外, 所有指令均须经由GS作最终认可, 并可能会在任何时候被拒绝执行

market illiquidity or other factors. If only part of a limit (stop gain) order is filled, the remainder of the order may not be filled. If only part of a limit entry order is filled, the remainder of the order will remain as an order to be filled. Additionally, all orders are subject to final approval by GS and may be rejected at any time. GS is compensated through the bid-ask spread regardless of whether an account is set to NDD execution or DD execution

6. THIRD PARTY PARTICIPATION

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

7. DEALINGS

- 7.1 The Client shall at all times be trading on his own behalf, unless trading authority has been assigned to a Trading Agent subject to Client executing a Limited Power of Attorney deed and submitting such deed to GS.
- 7.2 None of GS's employees or representatives shall accept appointment by the Client as agent to operate the Client's account.
- 7.3 GS may take the opposite position to the Client's order.
- 7.4 Employees or representatives of GS shall be permitted to trade OTCFX with GS in accordance to the policy established under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

8. AUTHORIZATION TO TRADE

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

9. GOVERNMENTAL, COUNTERPARTY INSTITUTION AND INTERBANKING SYSTEM RULES

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counterparty institution or other interbank market (and its clearing organization, if any) where executed and to all applicable laws and regulations of Hong Kong. If any statute, shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or regulatory body of Hong Kong, which shall be binding upon GS and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all OTCFX specific transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

10. MARGINS AND DEPOSIT REQUIREMENTS

The Client is required to deposit with GS a minimum amount as GS may in its absolute discretion determine prior to opening an account with GS. The Client shall deposit with GS the initial margin prior to entering into any contracts contracts with GS. The Client shall maintain the initial margin as prescribed by the SFO for all OTC FX trading transactions in order to ensure performance of his contractual commitments. The initial margin for all OTC Gold Bullion/Silver transactions shall be prescribed by GS. Such margin deposit by the Client shall be subject to transfer under the provision of this Agreement. Continuously as long as the account(s) shows open positions (that is, before a contract is liquidated), the Client shall deposit and maintain his account of margin. If the initial margin is impaired, the same shall be restored by the Client to 100% of the required amount as the maintenance margin no later than such times as GS shall specify and notify the Client of in writing. Where Client fails to meet such requirement, GS shall have an absolute discretion to carry out any act or acts as it deems fit to protect its interest. Such acts include, but are not limited to closing out the contracts which GS entered into with or on behalf of the Client without the Client's consent. Any such acts shall be binding upon the Client as if proper instructions to effect the same have been duly given to GS by the Client. The Client irrevocably accepts that in carrying out such act or acts as aforesaid, GS owes no duty or obligation of whatever nature to the Client to minimize or eliminate its loss. Notwithstanding the above, GS reserves its full right to close out the contracts and liquidate the positions under adverse market conditions without the Client's consent in order to avoid substantial impairment to the interest of the Client. Client agrees to deposit by immediate wire transfer such

。无论账户是设为「无交易员平台」或「交易员平台」执行模式，GS也是通过买卖差价而获取报酬。

6. 第三者參與

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

7. 交易

- 7.1 在任何时候，交易应当由客户本人进行，除非客户通过签署「有限授权书」将交易授权给其交易代理人并已将该授权书提交GS。
- 7.2 GS之雇员或代表一概不得接受客户委任为其代理以操作客户之账户。
- 7.3 GS可能采取与客户的交易指令进行对盘。
- 7.4 根据证券及期货事务监察委员会持牌人或注册人操守准则所制定的政策，GS之雇员或其代表将被允许与GS进行交易OTCFX。

8. 交易授权

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

9. 政府、对手机构及银行间系统规条 所有本协定下的交易均受辖于执行交易的对手机

构或其他银行间市场（及其结算组织，如适用）的宪章、细则、条例、规定、习惯、用法、裁决和解释，以及所有适用的香港法律与规定。如果此后通过的任何法令，或任何香港政府机构或监管机构此后通过的任何规定或条例，对GS产生约束力，影响或与本协议的任何条款冲突，受到影响的条款将视作被有关法令、规定或条例变更或替代，而其他条款及变更后的条款将继续完全有效。客户承认本协定下的所有场外式外汇交易受辖于前述监管要求，客户不就上述要求拥有独立的法律或合同性权利。

10. 保证金和存款要求

客户在开立账户前，须先行存入一笔不少于GS依据其酌情权规定的最低数额之款项。客户在与GS订立任何合约之前，须将最初保证金存入GS。客户须维持根据SFO就所有场外式外汇交易规定之最初保证金，以确保其履行合约项下的责任。所有场外式黄金/白银交易之最初保证金规定由GS所规定。客户存入之保证金，可按照本协议之规定转账。客户之账户只要尚有未平仓合约（即合约平仓之前），客户仍须存入保证金，以维持本身账户之保证金水平。倘最初保证金出现亏损，客户须补充足够资金恢复至维持保证金水平。客户不得迟于GS指定并以书面通知客户之时间存入上述之补充款项，否则GS有绝对酌情权决定采取其认为适当之行动，以保障GS本身之利益。该等行动包括但不限于未经客户同意将GS与客户订立或代客户订立的未平仓合约平仓。该等行动视同遵照客户正式向GS发出的正当指令作出，对客户具有约束力。客户不可撤销地同意，GS在采取上述行动时，并无任何责任或义务使客户减少或免受损失。尽管有上文的规定，如市况不利，GS保留其全权在未获得客户同意前，将客户的合约及持仓平仓，以免客户的利益受到重大损害。客户同意，一经GS作出要求，立即电汇补充资金，并迅速以GS按其全权酌情权要求的转款方式满足所有保证金催促通知。GS可在任何时候根据以下第13条款的规定清平客户的账户。即使GS不行使该项权利，并不代表是对该项权利的放弃。GS有权限制客户可获得或持有的未平仓合约的金额及/或总数。GS将努力按照客户口头、书面或电脑的指令执行所有依其全权酌情权选择接受的交易指令。GS有权拒绝接受任何交易指令。但是，GS将不对由任何GS不可直接或间接控制的事件、行为或疏忽造成的损失或损害承担责任，这种情况包括但不限于任何由于传输或通讯设施故障造成的交易指令或资讯传输的延迟或失真直接或间接带来的损失或损害。

additional margin when and as required by GS and will promptly meet all margin calls in such mode of transmission as GS in its sole discretion designates. GS may at any time proceed to liquidate Client's account in accordance with paragraph 13 below and any failure by GS to enforce its rights hereunder shall not be deemed a waiver by GS to enforce its rights thereafter. GS retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at GS. GS will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Client's. GS reserves the right to refuse to accept any order. However, GS shall not be responsible for any loss or or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of GS including, without limitation, loss or damage resulting, resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or or communication facilities.

11. CLIENT FUNDS

All funds, securities, currencies, and other property of Client which GS or its affiliates may at any time be carrying for Client (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by GS as security and subject to a general lien and right of set-off for liabilities of Client to GS whether or not GS has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of Accounts Client may have with GS. GS may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of the Accounts. GS shall at no time be required to deliver to Client the identical property delivered to or purchased by GS for any account of Client. Should Client take delivery of currencies through settlement of trades, GS is obliged to make full payment for the delivery on 24 hours notice. For the avoidance of doubt, GS will not arrange delivery of physical gold. If the balance in the Client's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Client's account, since they are not fully paid for by Client. In any open position held by the Client in leveraged foreign exchange trading, GS shall from time to time credit the Client's account for interest earned or debit the client's account for interest incurred from the value date until the position is liquidated in the following manner: (a) For buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, interest arising there from shall be credited to the Client's account; (b) For selling of one currency against the purchase of another currency and the currency sold has a lower interest rate than the currency bought, interest arising there from shall be debited to the Client's account; (c) In the case of negative interest rate, interest arising there from shall be debited to the Client's account; (d) In all cases, interest shall be at the annual rate to be determined conclusively by GS from time to time according to the inter-bank market level. Unless specifically agreed to the contrary we will not pay Client interest on funds deposited by the Client.

12. DEALING RATES

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

13. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES

In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of the Accounts carried by GS, (d) insufficient margin, or GS's determination that any collateral deposited to protect one or more Accounts is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide GS any information requested pursuant to this agreement; or (f) any other circumstances or developments that GS deems appropriate for its protection, and in GS's sole discretion, it may take one or more, or any portion of, the following actions: (1)

(1) satisfy any obligation Client may have to GS, either directly or by way of guaranty of surety ship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all currency and/or OTC Gold Bullion contracts, securities held or carried for Client; and (3) cancel any or all outstanding outstanding orders or contracts, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, GS may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in GS's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to GS's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and GS may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by GS and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by GS or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to GS, Client shall promptly pay upon demand, the deficit deficit and all unpaid liabilities, together with interest thereon equal to three (3)

11. 客户资金

客户的所有资金、证券、货币及其他财产，如其被GS或其附属机构在任何时候为客户（个人、与他人共同、或作为他人账户的担保人）持有，或在任何时候由GS为任何目的（包括妥善保管）掌管或控制或记录于簿册中，此类财产将被GS作为担保物，并可因客户对GS的义务受制于普通留置权及对冲权，不论GS是否已因上述证券、商品、货币或其他财产提供垫款，也不论客户在GS开立账户数目的多少。依据其酌情权，GS可能未经向客户发出通知，于任何时候，不时动用及/或将客户的任何所有资金或其他财产在客户的任何账户间进行转账。GS在任何时候均无须向客户交回客户交予GS或GS为任何客户账户向客户购买的任何财产之相同财产。如果客户通过交易结算进行货币的交割，GS有义务在获得提前24小时通知后进行全额交割。为免疑问，GS将不会安排交付实物黄金/白银。如果客户的账户余额不足以支付交割，持仓单据将成为客户账户保证金的财产，因为客户未全额付清款项。对杠杆式外汇交易中客户持有的任何未平仓合约，GS从交割日至平仓日应不时就应得利息和应付利息以下列方式记入客户账户：(a) 用一种货币买入另一种货币，买入货币的利率高于卖出货币的利率，因此而产生的应得利息应记入客户账户；(b) 卖出一种货币以买入另一种货币，卖出货币的利率低于买入货币的利率，因此而产生的应付利息应记入客户账户；(c) 如果出现负利率，因此而产生的应付利息应记入客户账户；(d) 在任何情况下，利息应由GS不时按照银行间拆息市场利率水平最终确定的年利率计算。除非具体地同意相反的处理方式，否则本公司不会就客户存入的资金向客户支付利息。

12. 交易价格

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

13. 账户清算与欠款的偿付

如发生下列情况：(a) 客户死亡或被司法宣告无行为能力；(b) 由客户或针对客户呈请破产，或呈请委任清盘人，或提出任何无力偿债或类似的法律程序；(c) 客户于GS开持的任何账户被申请查封；(d) 保证金不足，或不论当时的市场报价如何，GS认定任何用于保护客户之某个或多个账户的担保物不足以担保该账户；(e) 客户未能向GS提供根据本协定要求的任何资讯；或(f) 发生任何其他GS应当采取保护措施的情况或变化，GS有绝对酌情权采取以下某种或多种或部份行动：(1) 用GS代客户保存或控制的资金或财产直接或以担保的方式来抵偿客户对GS可能负有的任何责任；(2) 交易任何或所有为客户持有的货币和/或场外式黄金/白银交易合约或证券；及(3) 取消任何或所有未完成的交易指令或合约，或其他任何以客户名义作出的承诺。采取任何上述行动不以下列条件为条件，即：要求提供保证金或追加保证金，或事先将交易决定或其他决定通知客户、客户的个人代表、继承人、遗嘱执行人、遗产管理人、受托人、遗产受赠人，或受让人等，且不论涉及的所有权利益是否为客户独有或与他人共有。在清算客户的买入或卖出仓位时，GS可能全权酌情决定在同一结算中进行清算，或主动开立新的买入或卖出仓位，以便建立GS根据其独立判断认为有益于保护或降低客户现有持仓的差价或双方交易的金额。根据GS的判断及酌情权，与任何银行同业或本文所述的任何买卖通常进行交易的其他交易市场，或公开拍卖或内部认购中进行该等买卖，而GS可能购买全部或部分而不受赎回权的限制。一经GS要求，客户将在任何时候对其剩余欠款负责，且当其账户被GS或其本人全部或部分清算时，在任何时候均对其账户剩余欠款负责。如果根据本授权进行的平仓所实现的资金不足以支付客户向GS所欠的债务，一经要求，客户将立即支付欠款，所有未偿还债务，以及相应利息。

（即相等）于GS主要往来银行当时的优惠利率或法律容许的最高利率中较低的一项再加3%），以及所有托收费用，包括律师费、证人费、差旅费等。如果GS因为客户的账户支付了除托收欠款费用以外的其他费用，客户亦同意支付该等费用。

percentage points above the then prevailing prime rate at GS's principal bank or or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event GS incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Client, Client agrees to pay such expenses.

14. SETTLEMENT DATE, ROLLOVER AND OFFSET INSTRUCTIONS

14.1 GS will automatically rollover all open positions on Client's Account to the following business day unless Client notifies us to close Client's position(s) prior to 17.00 ET. GS will charge Client a fee in respect of each such position that is rolled over.

14.2 Offset instructions on open positions arriving at settlement date must be given to GS at least one (1) business day prior to settlement date.

14.3 In the absence of timely instructions from Client, GS is authorized, at their absolute discretion, to rollover or offset all or any portion of the positions in Client's Accounts or to make or receive delivery on Client's behalf upon such terms and by such methods deemed reasonable by GS.

14.4 For the avoidance of doubt, GS will not arrange delivery of OTC Gold Bullion/Silver or currencies unless GS deem necessary or if we otherwise agree in writing with you.

15. CHARGES

15.1 Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of GS providing Services hereunder. GS may change its commission, charges, and/or fees without notice. Client agrees to be liable to GS for interest on amounts due from Client to GS at an interest rate equal to three (3) percentage points above the then prevailing prime rate at GS principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as GS in its sole and absolute discretion, may determine, and Client hereby authorizes GS to withdraw the amount of any such charges from Accounts(s). Client agrees to pay a transfer fee, to be designated by GS in the event Client instructs GS to transfer open positions, moneys, and/or property of Client's account to another institution. Interest charges or premiums will be charged or credited to the Client's account on a daily basis on the Client's open position at such rates marked to market according to GS's determination as made from time to time during the trading hours by reference to the current prices as quoted by a reputable financial information services organization. Interest chargeable or payable by GS will be determined with reference to the prevailing market rates.

15.2 If there is no client-initiated activity in your account for at least one (1) year, you will be subject to a dormant account administrative fee (the "Fee"). The Fee will be equal to the lesser of HKD 200 for accounts denominated in HKD (USD 25 for accounts denominated in USD) or the remaining balance in your account. You will be subject to the Fee on a yearly basis thereafter if the conditions stated above are met. If you are assessed the Fee and your account balance becomes zero (0) and maintains the zero (0) balance for six (6) consecutive months, your account will automatically be closed. The Fee is subject to change at GS's sole and absolute discretion.

16. STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of Accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, GS will provide Client Internet access to view his Account at any time with an online login. Written objections on Client's part shall be directed to GS at its home office located at: 1/F, 100 Queen's Road Central, Hong Kong, or the most recent address as indicated on the GS website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by GS or GS's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

17. COMMUNICATIONS

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

18. GS RESPONSIBILITIES

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

19. CURRENCY AND/OR OTC GOLD BULLION/SILVER FLUCTUATION RISK

14. 结算日，延展和清算指令

14.1 除非客户在17.00 ET前通知我们客户持仓平仓，GS将会自动延展客户账户所有未平仓的持仓到下一个工作日。GS将会就每个被延展的持仓向客户收取费用。

14.2 关于在结算日前开立的持仓的清算指令必须在结算日至少一天前送达GS。

14.3 如无客户的及时指令，则GS获授权按其绝对酌情权决定是否延展或清算所有或任何客户账户的持仓或按照GS认为合理的条款和方法代表客户作出或接收交付。

14.4 为免生疑问，除非GS认为有需要或如果我们以其他方式与阁下书面同意，GS将不会安排交付场外黄金/白银或货币。

15. 费用

15.1 客户将支付因GS所提供的服务产生的经纪费、佣金和特别服务及其他所有费用（包括但不限于溢价和折价、报表费、闲置账户费、指令取消费、转账费和其他费用）、收费（包括但不限于由银行间机构、银行、合约市场或其他监管或自我监管组织收取的费用）。GS可能不经通知收取佣金、费用及/或收费。客户同意向GS支付其欠交款项的利息（即相等于GS主要往来银行当时优惠利率或法律容许的最高利率（以较低者为准）再加3%）。所有这些费用将在发生时，或在GS按其全权绝对酌情权厘定时由客户支付。客户在此授权GS从其账户中扣留上述费用。客户同意在其指令GS将其账户中未平仓的合约、资金，及/或财产转向其他机构时支付由GS确定的转账费。GS可就客户的开仓部位每日自其账户扣除或记入利息收费或溢价，开仓部位所按的价格乃GS参考著名金融资讯服务机构所报之现价在交易时间内而厘定的价格。GS应收或应付之利息乃参考当时之市价厘定。

15.2 如果客户的账户至少有一（1）年没有由客户发出的活动，客户将需缴付不动账户行政费（简称“该费用”）。该费用将相等于就港元结算账户而言200港元（就美元结算账户而言25美元）或客户的账户余额，以较低者为准。如果符合上述条件，客户将需于其后每年缴付该费用。如客户被评为需支付该费用，而客户的账户余额变为零（0），并且维持零（0）账户结余连续六（6）个月，客户的账户将会被自动关闭。该费用可根据GS全权及绝对酌情权而更改。

16. 报表与确认

若客户并未在接获后立即提出反对或GS以邮递或其他方式传送给客户后的一（1）日内以书面确认，交易指示的确认报告和客户账户结单将被视作正确、最终及对客户具有约束力。除非立即以书面形式作出反对，否则追收保证金通知将为最终及具有约束力的。GS将向客户提供互联网登入以便客户随时以网上登入资料查阅其账户，以代替透过邮件发出交易确认。客户的书面反对应寄往GS的总部：香港中环皇后大道中100号1楼或者GS网页上公布的最新地址，而该书面反对只会在实际送交或以挂号邮件寄发（请要求回邮收据），才会被视为接获。如未反对，则GS或其代理人在收到上述报告之前采取的所有行动将被视作已被批准。客户未收到交易确认并不解除其作出上述反对的义务。当建立定单或交易及发出确认后，客户须承担唯一责任记录账户内交易指示和持仓头寸。

17. 通讯

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

18. GS的责任

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

19. 汇率和/或场外式黄金/白银价格变动风险

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

20. RISK ACKNOWLEDGMENT

Client acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume risk of loss in excess of their margin deposit. Client understands that because of the low margin normally required in currency and/or OTC Gold Bullion/Silver trading, price changes in currency and/or OTC Gold Bullion/Silver may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of currency and/or OTC Gold Bullion/Silver trading, and in consideration of GS's carrying his/her account(s), Client agrees not to hold GS responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in currency and/or OTC Gold Bullion/Silver trading. Client acknowledges that Client has received no such guarantees from GS or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her GS account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations. Client further acknowledges that Client may be affected by any curtailment of, or restriction on, the capacity of the licensed trader to deal in respect of open positions as a result of action taken by the Commission under the SFO or for any other reason, and that in such circumstances, the client may be required to reduce or close out his open positions with GS.

21. TRADING RECOMMENDATIONS

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

22. DISCLOSURE OF FINANCIAL INFORMATION

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

23. NO GUARANTEES

Client acknowledges that Client has no separate agreement with Client's broker or any GS employee or agent regarding the trading in the Account, including any agreement to guarantee profits or limit losses in the Account. Client understands

如果客户指令GS签订某项货币交易或场外式黄金/白银交易: (a) 任何由于影响该货币的汇率变动或交易价格的变动所带来的盈利或损失将完全由客户承担; (b) 所有最初或后续保证金存款将以美元或港币计算, 金额由GS全权酌情规定。 (c) GS获授权按 其以全权酌情权根据当时货币市场价格厘定的汇率将客户账户的资金兑换成本币或外币作保证金用途。

20. 风险确认通知

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

此外, 客户承认其可能因证监会根据《杠杆式外汇交易条例》或任何其他原因而消减或限制持牌交易商处理客户的未平仓合约的能力而采取的行动受到影响。并且在这些情况下, 客户可能被要求减少其于GS未平仓的合约的数目或将其平仓。

21. 交易推荐

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

22. 财务信息披露

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

23. 不作保证

客户确认, 客户并无与客户的经纪人或任何GS雇员或代理人就其于GS账户内的 交易签订任何独立协议, 包括任何保证账户盈利或限制损失的任何协议。客户理解其有 责任以书面形式立即通知GS法务人员任何此类协议。此外, 客户理解如果任何人土

that Client is under an obligation to notify GS's Compliance Officer immediately in writing as to any agreement of this type. Further, Client understands that any representations made by anyone concerning Account that differ from any statements Client receives from GS must be brought to the attention of GS's GS's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing GS's Limited Power of Attorney, and any disputed transactions must be brought to the attention of GS's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold GS harmless from all damages or liability resulting from Client's failure to immediately notify GS's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent sent to GS at its home office.

24. CREDIT

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

25. JOINT ACCOUNTS

Where the Client consists of more than one person: a) The liability and obligations of each tenant shall be joint and several and reference to the Client shall be construed, as the context requires, to any or each of them; and b) Each tenant singly has authority to trade for the account with restraint to the agreements of the account; i) to receive all correspondence and documents in respect to the account, ii) to receive or withdraw money from the account, iii) to execute agreements relating to the account, and (iv) to deal with GS fully. GS has the authority to require joint action by the parties of the account in matters of the account. GS has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, GS shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share.

26. PERSONAL DATA (PRIVACY) ORDINANCE

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

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

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

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

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

Telephone: (+44) 7410514760

27. NO WAIVER OR AMENDMENT

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

就账户作出的声明有别于客户自GS获得的声明，客户必须立即以书面形式通知GS法务人员。客户理解其必须在每项交易执行之前授权进行该项交易，除非客户已 通过签订GS的有限授权书将酌情权授予另一方，而任何有争议的交易必须根据本客 户协议书的 通知要求知会GS法务人员。客户同意，因客户未能及时通知GS法 务人员发生 本文所述的任何情况而造成的所有损害或债务，客户将向GS作出赔偿及使 其不致招致 该等损害或债务。本条款要求的所有通知应送达GS的总部。

24. 信誉

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

25. 联名账户

如果客户由超过一人组成：(a) 共同账户所有人彼此承担负债及责任。对该客户的提述 应按文义要求诠释为任何或每一账户所有人的指称；(b) 任何一名所有人单独有权在账 户规定的限度内进行账户交易；(i) 收取所有有关账户的信函或文件；(ii) 从账户收取或提 取款款；(iii) 执行有关账户的协定及；(iv) 与GS全面来往。GS有权要求各共同账 户所 有人就账户的事宜采取联合行动。GS拥有对个人或共同账户的安全控制权。如 果共同 账户的一名或多名所有人死亡，应以书面形式通知GS并出示死亡证明。所有 截至通知 日的费用将从账户中扣减。假定每一共同账户所有人拥有平等份额。

26. 《个人资料（私隐）条例》

若GS持有香港《个人资料（私隐）条例》（香港法例第486章）的定义范围内持有个 人 资料(包括阁下的姓名、联络详情及其他个人资料)，客户同意GS（在符合本条例 规定 的前提下）可能将此等个人资料用于下列用途：(a) 在新客户或现有客户验证程 式 ，持续账户管理或任何投资、交易或相关服务或产品的直接或间接市场推广上，与GS 集团或GS的任何附属或关联公司互相分用、反复查证及转移该等个人资料；(b) 为 查核信贷状况及/或核证资料之目的，比较该等个人资料及/或将该等个人资料转移给第 三方；(c) 关于或有关遵守任何法律、法规、法院命令或监管机构的命令的任何用途， 包括按照法律或规例的要求向任何该等监管机构提供任何该等资料 (d) 关于或有关 GS的业务或往来事务，或GS集团任何成员公司或GS的附属或关联公司的业 务或往 来事务的任何其他用途。

由GS持有关于阁下的个人资料将会予以保密，惟GS集团公司可能会提供资料予 以下 机构/人士：1)就其业务经营向GS集团公司提供服务的任何代理人或第三方服务 供应商 ；2)有关或监管GS集团任何业务的任何监管或政府机构；及3)根据保密责任 ， GS视为适当或合适的任何人士，包括GS集团的成员公司及其雇员。该等资料 可能 会被转移至香港以外的地方。

根据《个人资料（私隐）条例》的条款，任何客户均有权：

- 决定GS有否持有该客户的资料及取得该等资料；
- 要求GS更正有关客户的任何不实资料；
- 确定GS在个人资料方面的政策及实务及获告知GS集团所持有 的个人资料的种类 ；
- 以书面方式要求金石集团终止使用其个人资料作直接或间接市场推广用 途。

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

电话：(+44) 7410514760

27. 不可豁免或修订

本协议书的任何条款不可免除或变更，除非该豁免或修订是以书面形式作出且由客户和 GS授权的主管共同签署。任何协议双方的交往过程，或因GS或其代理人在任何

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

28. GOVERNING LAW AND JURISDICTION 《Intentionally Omitted》

29. DISPUTE RESOLUTION

Any OTC FX dispute between GS and the Client shall be settled, if the Client so requires, by arbitration in accordance with the Securities and Futures (Leveraged Foreign Exchange Trading (Arbitration)) Rules (Chapter 571F of the Laws).

30. BINDING EFFECT

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

31. TERMINATION

This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open currency or OTC Gold Bullion/Silver position(s) and no liabilities held by or owed to GS upon the actual receipt by GS at its home office of written notice of termination, or at any time whatsoever by GS upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Client of any obligations arising out of any deficit balance. GS reserves the right to terminate this Agreement for either Client's currency or OTC Gold Bullion/Silver accounts in the event Client maintains accounts for both products.

32. CROSS TRADE CONSENT

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

33. ACCEPTANCE

This Agreement shall not be deemed to be accepted by GS nor become a binding contract between Client and GS until approved by GS and signed by its licensed representative(s).

34. CONSENT TO JURISDICTION AND VENUE

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

35. RECORDINGS

情况或一系列情况下未能坚持其协定项下的权利均不可间接解释为对本协议获豁免或变更。任何口头协定或指令与书面协定不符的均不可被承认或执行。本档及其附件包含了协定双方的全部协定，代替任何及所有过去的书面或口头协议，且除在此所包含的事项，再无其他任何条件、条款或义务。

28. 监管法律及司法管辖权《已蓄意省略》

29. 争端解决方式

GS与客户之间发生的任何场外式外汇交易争端，经客户要求，可根据《证券及期货(杠杆式外汇交易)(仲裁)规则》(法例第571F章)以仲裁方式解决。

30. 约束效力

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

31. 终止

本协议在终止前将一直有效。客户可在任何时候终止协议，只要届时客户不持有未平仓的货币或场外式黄金/白银交易持仓，不对GS负有任何负债，且GS总部实际收到书面终止通知。GS可以于任何时候向客户发出书面终止通知，条件是如此终止并不影响任何之前签订的交易的有效性，且并不解除任何一方在此协议下的任何义务，或由客户的任何欠款引起的债务。假若客户同时持有货币和场外式黄金/白银的账户，GS保留权利就其产品的账户终止本协议。

32. 交叉交易的同意

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

33. 接受

仅当由GS批准并由其持牌代表签署之后，本协议方可被视为已获GS所接受并成为客户与GS之间的具有约束力的合同。

34. 司法辖区及司法管辖地的同意

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

35. 录音

Client agrees and acknowledges that all telephone conversations between GS and Client made in the course of business will be recorded on a centralized tape recording system operated by GS. All recordings shall be used solely for the purpose of verifying the accuracy of transactions and that strict rules and procedures are in place to ensure the confidentiality of those transactions. Such telephone conversations may be electronically recorded with or without the use of an automatic tone-warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or GS. Client understands that GS destroys such recordings at regular intervals in accordance with GS's established business procedures and Client hereby consents to such destruction.

36. COMPLIANCE WITH LAWS

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

37. GS Mobile TS II Trading System (hereinafter referred to as "Mobile TS II") Terms of Service and Risk Disclosure

37.1 Terms of Service:

IT IS STRONGLY RECOMMENDED THAT YOU FAMILIARIZE YOURSELF WITH THE FUNCTIONALITIES OF MOBILE TS II BY USING THE DEMO VERSION PRIOR TO MANAGING YOUR LIVE ACCOUNT VIA A PORTABLE DEVICE.

- (a) Mobile TS II is comprised of mobile trading software provided exclusively through public telecommunication networks, circuits and other public connections to GS Trading Station. Mobile TS II utilizes public telecommunication network circuits for the transmission of messages, GS shall not be liable for any and all circumstances in which you may experience a delay in price quotation or an inability to trade caused by network circuit transmission problems that may arise between you and any internet service provider, phone service provider, or any other service provider or related to any other problems outside the direct control of GS.
- (b) GS will endeavor to use commercially reasonable efforts to ensure the security of information and transactions conducted via Mobile TS II. However, you are obligated and solely responsible to keep your password(s) and other confidential information secret and ensure that third parties do not obtain access to your account or your portable device. You will be solely liable for any and all trades executed by means of your password(s) even if such use may be wrongful. GS may rely on all orders and instructions submitted using your password(s) without further inquiry or verification.
- (c) You agree that neither GS nor its third party service providers will be liable for the reliability or accuracy of the information made available via Mobile TS II. Such information is reasonably believed to be accurate and timely; however, there are no explicit or implicit warranties of accuracy or timeliness in connection therewith or continued availability of this information, and such information should not be relied upon as such.
- (d) You agree that as between GS Trading Station and Mobile TS II, the GS Trading Station is the primary means relied upon for all order and trade related services including but not limited to confirmations, account balances, margin balances, price quotes, account status, and account details. In the event of any inconsistencies between GS Trading Station and Mobile TS II, GS Trading Station shall govern.
- (e) You agree that you will not rely on the Mobile TS II as your primary means of placing trades. You agree that the Mobile TS II is being provided solely as a convenience and not as an alternative to GS Trading Station or telephoning the GS trading desk.

37.2 Risk Disclosure:

- (a) You understand that by choosing to conduct trading activity via Mobile TS II, you assume and accept certain risks for which you agree that neither GS nor its third party service provider shall be liable, including but not limited to the risk of: power outages; broken connections; network circuit obstruction or congestion; transmission failures; transmission delays; the risk of delayed communications during periods of increased market volatility; and/or other occurrences outside GS's direct control (collectively, "Technical Problems"). Order execution via Mobile TS II is not guaranteed. You hereby agree to indemnify and hold GS harmless with respect to any and all losses you may sustain in connection with any and all Technical Problems. Customer service inquiries relating to Technical Problems should be directed to GS. However, in no event will GS be liable for your inability to engage in trading activity via Mobile TS II and GS shall not be responsible for any losses or missed opportunities incurred by you due to the delayed or non-delivery of any order or instruction via Mobile TS II.
- (b) You agree that GS shall not be responsible for any fees associated with your use of Mobile TS II should you incur any fees from your internet service provider, phone service provider, or any other service provider used to access Mobile TS II.
- (c) Online trading and trading via portable device, no matter how convenient or efficient, does not reduce the risks associated with foreign exchange and/or OTC Gold Bullion/Silver trading. GS will not be liable to you or any third party for the accuracy or timeliness of any and all information provided via Mobile TS II or for any and all actions on such information.

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

36. 遵守法律

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

37. GS-MT4交易系统（以下简称「MT4」）的服务条款和风险披露

37.1 服务条款

我们强烈建议客户在使用可携式设备管理真实账户之前，应使用模拟版本熟悉流动TS II的功能。

- (a) MT4是由公共电信网络、线路和其他公共连接系统提供专有连接到GS交易平台的流动交易软件所组成。流动TS II采用公共电信网络线路传输信息。在任何或全部情况下，客户可能会遇到因为客户与任何互联网服务提供商、电话服务供应商或任何其他服务供应商之间可能出现的网络线路传输问题或与GS直接控制范围以外的任何其他问题而导致报价出现延误或无法进行交易，GS将不会承担责任。
- (b) GS将会尽商业上合理的努力确保信息及透过MT4进行的交易的安全性。然而，客户有责任及须全权负责确保客户的密码和其他机密信息保密，及确保第三者无法进入客户的账户或可携式设备。即使密码可能会被不法使用，客户将须独自承担任何及所有使用客户的密码所执行的交易。GS不会在执行使用客户的密码所下的命令和指示前作进一步的调查或核实。
- (c) 客户同意GS或其第三方服务供应商无需为MT4提供的资料的可靠性或准确性承担责任。这些资料理应是准确和及时的；然而，GS并无就与上述有关的准确性或及时性或继续提供这种信息作出任何明示或暗示的保证，而此等资料亦不应以此等方式而予以依赖。
- (d) 客户同意在GS交易平台和MT4之间，GS交易平台是所有下单和交易相关服务所依赖的主要途径，包括但不限于确认、账户结余、保证金结余、报价、账户状态及账户的详细信息。若GS交易平台和MT4产生任何不一致的情况，概以GS交易平台为准。
- (e) 客户同意，客户不会依靠流动TS II作为客户交易的主要途径。客户同意流动TS II只为提供便利，并非GS交易平台或致电GS交易室的替代途径。

37.2 风险披露

- (a) 客户明白选择通过MT4进行交易活动，客户需承担及接受一定的风险，为此客户同意GS或其第三方服务供应商无需承担责任，包括但不限于以下风险：电力中断；连接中断；网络线路阻塞；传输失败；传输延误；市场波幅增加期间通信延误的风险；及/或其他GS直接控制范围以外的事件（统称为“技术问题”）。通过MT4执行的下单是不能保证的。对于客户可能因任何及所有技术问题而蒙受的任何及所有损失，客户谨此同意赔偿并使GS不致招致该等损害。有关技术问题的客户服务查询可向GS提出。然而，在任何情况下，若客户因不能通过MT4从事交易活动，GS概不负责，而GS概不就客户因使用MT4作出的单子或指示出现延误或未交付而招致的任何损失或错误的机会负责。
- (b) 客户同意，若客户与互联网服务提供商、电话服务提供商或任何用以连接MT4的任何其他服务供应商产生的任何费用，GS不需承担与客户使用MT4相关的任何费用。
- (c) 尽管网上交易和使用可携式设备交易是如何方便或高效，都不会减低外汇交易和/或场外交易黄金/白银交易的相关风险。GS不会为由MT4提供的任何及所有信息的准确性或及时性或任何或所有因该信息而作出的行动对客户或任何第三方承担责任。

(d) IF YOU HAVE ANY DOUBTS AS TO WHETHER AN ORDER PLACED VIA MOBILE TS II HAS BEEN EXECUTED, YOU SHOULD NOT PLACE ADDITIONAL ORDERS VIA MOBILE TS II; RATHER, YOU SHOULD CONTACT GS FOR INFORMATION REGARDING ORDER STATUS OR LOG ON TO THE GS TRADING STATION. GS'S PHYSICAL TELEPHONE TRADING DESK IS MAINTAINED DURING TRADING HOURS AS AN ALTERNATIVE METHOD OF COMMUNICATION DURING MOBILE TS II SERVICE INTERRUPTIONS OR WHEN EXPERIENCING TECHNICAL PROBLEMS.

38. MIRROR TRADER

Mirror Trader is a third party software that GS has licensed to use and offer. The Mirror Trader is software that aggregates various algorithmic and signal based trading system, designed by third party analysts, programmers, and currency traders to enable you to create trading portfolios.

39. DOW JONES GS DOLLAR INDEX ("Index")

The Index is developed by Forex Capital Markets LLC in collaboration with Dow Jones Indexes to reflect the change in the value of the US Dollar against a basket of other currencies as specified from time to time. The Index is executed using a Dealing Desk execution model wherein Forex Capital Markets LLC establishes the prices at which GS offers to trade with you. Forex Capital Markets LLC may in its sole discretion determine when and how it offsets your trades with their respective counterparties.

40. Non-regulated Over the Counter Gold Bullion/Silver trading

GS offers over the counter Gold Bullion/Silver ("OTC Gold Bullion/Silver") on margin in a distinct account separate from currency trading. OTC Gold Bullion/Silver is not regulated by the SFC. Therefore, trading OTC Gold Bullion/Silver will not be subject to rules or regulations promulgated by the SFC which includes but is not limited to Client Money rules. Likewise, funds held in the OTC Gold Bullion/Silver account is not subject to rules or regulations promulgated by the SFC, including any Client Money rules.

Additionally, OTC Gold Bullion/Silver is executed using a Dealing Desk execution model. In a Dealing Desk model, the broker assumes market risk for client positions and does not use straight through order processing.

GS does not permit the practice of arbitrage when trading OTC Gold Bullion/Silver. Transactions that rely on price latency arbitrage opportunities may be subject to intervention which includes revocation of profits, widening of spreads and any other necessary corrections or adjustments on the account, without prior notice.

STATEMENT BY THE CLIENT AND GS ON NOTIFICATION OF CHANGE

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

MATERIAL INTEREST AND CONFIDENTIALITY

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

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

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

NO LIABILITY TO DISCLOSE OR ACCOUNT

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

INFORMATION BARRIERS

- (d) 若客户对经MT4的下单有否执行存有疑问, 请不要使用MT4追加下单。相反, 客户应该联络GS或登录GS交易平台查询有关下单状态的资讯。GS的电话交易室在交易时间服务, 以作为MT4服务中断或遇到技术问题时的另一种沟通方法。

38. 外汇交易自选系统 (「Mirror Trader」)

Mirror Trader是GS已获得许可使用和提供的第三方软件。Mirror Trader是一种集合第三方分析员、程式编写员和货币交易者以各种算法和讯号为交易基础设计的软件, 使客户能够建立交易组合。

39. 道琼斯GS美元指数 (「指数」)

该「指数」是由Forex Capital Markets LLC与道琼斯指数合作开发, 反映美元兑一篮子其他不时指定的货币的价值变动。该「指数」以交易员平台模式执行, 当中由Forex Capital Markets LLC建立价格予GS与阁下作交易。Forex Capital Markets LLC能行使其绝对酌情权决定何时及如何与其各自对手方抵消您的交易。

40. 非监管的场外式黄金/白银交易

GS于不同且与货币交易分开的账户提供保证金场外黄金/白银(「黄金/白银」)。黄金/白银并不受监管机构监管。因此, 买卖黄金/白银将不会受到监管机构所颁布的规则或规例所约束, 包括(但不限于)客户款项规则。同样地, 存放于黄金/白银账户的资金不会受到监管机构所颁布的规则或规例所约束, 包括任何客户款项规则。

此外, 黄金/白银乃采用交易员平台执行模式执行。在交易员平台模式下, 经纪商就客户的持仓承担市场风险, 及不会采用直通式指令处理方式。

GS不允许于买卖黄金/白银时进行套戥的做法。依赖因价格滞后所带来的套戥机会而进行的交易可能会受到干预, 包括撤销盈利、扩大买卖差价, 及对账户作出的其他所需修改或调整, 而毋须事先作出通知。

客户与GS就发送变更通知作出的声明

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

重要利益和保密性

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

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

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

无披露或说明责任

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

信息障碍

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

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATION & ACCOUNT STATEMENTS

Client hereby consents to have the Account information and trade confirmations, including without limitation, contract notes and statements of account, delivered to Client via E-mail. Client will also be able to access such information via the GS website using Client's Access Codes to access the Account. GS will post all of the Account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be sent to the Client by E-mail no more than 2 business days after any activity takes place on the Account. Posting of account information on Client Account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions as required by SFO. Client may revoke this consent at any time upon written notice to GS.

AUTHORIZATION TO TRANSFER FUNDS

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

ADDITIONAL NOTICES

1. All Accounts are a sub-account of one major GS account.
2. All Accounts will have trades executed via the GS account and GS trading lines.
3. All Accounts will have its margin requirements established by the dealing desk at GS.
4. The automated GS trading system will distribute profits and losses accordingly to all Accounts.
5. GS establishes all rules and provisions for Accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
6. It is the Client's responsibility to find out all necessary information about GS and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
7. It is the Client's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
8. All Clients should be aware that guaranteeing any return is illegal. In addition, GS is not responsible for any claims or assurances made by GS, its employees and/or associates.
9. Wire Transfers: Please see Website for wire instructions. Please reference your name on all checks, wire transfers, and correspondence.

RISK WARNING NOTICE

Risk of trading forex and/or OTC Gold Bullion/Silver

The risk of loss in leveraged foreign exchange trading and/or OTC Gold Bullion/Silver transactions can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives. GS warrants and represents that its platform has been designed so that your account will not have a negative balance due to failure to meet the required margin.

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

ADDITIONAL RISKS

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

同意以电子方式传送确认及账户结单

客户在此同意，客户的账户资讯与交易确认（包括但不限于交易确认、账户报表）可以电子邮件形式传递给客户。客户亦可以通过GS的互联网页并使用客户的账户接达码登入查阅其账户资讯。GS将公布客户的所有账户活动，客户将可以获得每日、每月及年度的账户活动报告，以及每项已执行的交易的报告。在每一笔交易完成后将不超过两个工作日，客户可以通过电子邮件形式收到已更新的账户资讯。在客户的网上账户公布其账户资讯将被视作已经向客户提交交易确认和对账单。任何时候，账户资讯将包括带有单据号码的交易确认、交易价格、占用保证金、可进行保证金交易的数额、盈亏报告，以及SFO要求提供当前的未平仓合约或未完全成交的仓位资讯。客户可以在任何时候以书面方式通知GS终止本项同意。

资金转账授权

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

补充告警

1. 所有客户账户均为GS主账户的子账户。
2. 所有客户的账户均通过GS账户及其交易途径进行。
3. 所有客户的账户均需符合GS交易平台设定的保证金要求。
4. GS自动交易系统将利润或亏损按比例向所有客户账户分配。
5. GS建立所有有关客户账户的条规，包括但不限于最低账户规模、投资时段、佣金和奖励费、或其他任何财务安排。
6. 客户有责任了解有关GS的所有必要资讯，并确保在开展任何交易活动之前讨论并清楚理解所有安排。
7. 如果账户交易由他人代为进行，则在进行交易活动之前，客户有责任了解有关其交易代理人的全部必要资讯。
8. 所有客户必须明白任何回报保证均为非法。此外，GS不对任何由GS，其雇员及/或关联人作出的指称或保证负责。
9. 电汇：电汇指令请见网页或开户步骤及须知。请在所有支票、电汇或通讯中注明阁下的姓名。

风险披露声明书

外汇交易和/或场外式黄金/白银交易风险

杠杆式外汇交易和/或场外式黄金/白银交易的亏损风险可以十分重大。阁下所蒙受的亏损可能超过阁下的最初保证金款额。即使阁下定下备用交易指示，例如「止损」或「限价」交易指示，亦未必可以将亏损局限于阁下原先设想的数额。市场情况可能使这些交易指示无法执行。阁下可能被要求一接到通知即存入额外的保证金款额。如阁下未能在所订的时间内提供所需的款额，阁下的未平仓合约可能会被了结。阁下将要为阁下的账户所出现的任何逆差负责。因此，阁下必须仔细考虑，鉴于自己的财务状况及投资目标，这种买卖是否适合阁下。GS保证并表明其交易平台的设计不会令阁下的账户因未能符合保证金要求而令结余出现负数。

保证金买卖的风险

藉存放抵押品而为交易取得融资的亏损。阁下所蒙受的亏损可能会超过阁下存放于有关持牌人或注册人作为抵押品的现金及任何其他资产。使备用交易指示，例如「止损」或「限价」无法执行。阁下可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如阁下未能在指定的时间内支付所需的保证金款额或利息，阁下的抵押品可能会在未经阁下的同意下被出售。此外，阁下将要为阁下的账户内因此而出现的任何短欠数额及利息负责。因此，阁下应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合阁下。

其他风险

1 Terms and conditions

You should ask the firm with which you deal about the terms and conditions of the specific foreign exchange and/or OTC Gold Bullion/Silver transactions which you are trading.

2 Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

3 Deposited cash and property

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

4 Commission and other charges

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

5 Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

6 Currency risks

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

7 Trading facilities

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

8 Electronic trading

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

9 Off-exchange transactions

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

10 OTC Gold Bullion/Silver risks

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

1 条款及细则

阁下应向替阁下进行交易的商号查询所交易的有关外汇交易及/或场外黄金/白银的条款及细则。

2 暂停或限制交易及价格关系

市场情况(例如市场流通量不足)及/或某些市场规则的施行, 都可以增加亏损风险, 这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。

3 存放的现金及财产

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

4 佣金及其它收费

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

5 其他司法管辖区的交易

在其他司法管辖区的市场(包括与本地市场有正式连系的市场)进行交易, 或会涉及额外的风险。根据这些市场的规例, 投资者享有的保障程度可能有所不同, 甚或有所下降。在进行交易前, 閣下应先查明有关閣下将进行的该项交易的所有规则。閣下本身所在地的监管机构, 将不能迫使閣下已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此, 在进行交易之前, 閣下应先向有关商号查询閣下本身地区所属的司法管辖区及其它司法管辖区可提供哪种补救措施及有关详情。

6 货币风险

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

7 交易设施

电子交易的设施是以电脑组成系统来进行交易盘传递、执行、配对、登记或交易结算。然而, 所有设施及系统均有可能暂时中断或失灵, 而閣下就此所能获得的赔偿或受制于系统供应商、市场、结算公司及 / 或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同, 閣下应向为閣下进行交易的商号查询这方面的详情。

8 电子交易

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

9 场外交易

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

10 场外式黄金/白银交易风险

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

Schedule 1 附件一

SPECIFICATION OF TYPES OF CONTRACTS 各类合约一览表

The following is a list of currencies or additional products which GS Asia is prepared to deal in. Not all currency pairs or additional products on GS Trading Station II are available on Mirror Trader. Currency pairs are traded in 1,000 base currency per one lot on GS Trading Station II and 10,000 base currency per one lot on Mirror Trader. The Dow Jones GS Dollar Index is traded in 10,000 base currency per one lot. The OTC Gold Bullion and Silver is traded in 1 ounce per one lot and 50 ounce per one lot respectively. This list is subject to change without notice.

以下是金石集团提供交易的货币组合或附加产品一览表。并非所有于GS交易平台II可供交易的货币对或附加产品都于Mirror Trader上提供交易。于GS交易平台II, 货币对的交易单位以1,000个基准货币为预设值; 于Mirror Trader, 货币对的交易单位以10,000个基准货币为预设值。道琼斯GS美元指数的交易单位以10,000个基准货币为预设值。场外式黄金和白银交易的交易单位分别以1盎司和50盎司为预设值。以下详情可随时更改而无需另行通知。

CURRENCY PAIRS 货币对

US Dollar	Japanese Yen	USD/JPY	美元	日圆	USD/JPY
US Dollar	Hong Kong Dollar	USD/HKD	美元	港元	USD/HKD
US Dollar	Swiss Franc	USD/CHF	美元	瑞郎	USD/CHF

US Dollar	Canadian Dollar	USD/CAD	美元	加元	USD/CAD
US Dollar	Singapore Dollar	USD/SGD	美元	新加坡元	USD/SGD
US Dollar	Danish Krone	USD/DKK	美元	丹麦克朗	USD/DKK
US Dollar	Swedish Krone	USD/SEK	美元	瑞典克朗	USD/SEK
US Dollar	Norwegian Krone	USD/NOK	美元	挪威克朗	USD/NOK
US Dollar	Mexican Peso	USD/MXN	美元	墨西哥披索	USD/MXN
US Dollar	Polish Zloty	USD/PLN	美元	波兰兹罗提	USD/PLN
US Dollar	Czech Koruna	USD/CZK	美元	捷克克朗	USD/CZK
US Dollar	South African Rand	USD/ZAR	美元	南非兰特	USD/ZAR
US Dollar	Turkish Lira	USD/TRY	美元	土耳其元	USD/TRY
US Dollar	Russian Ruble	USD/RUB	美元	俄罗斯卢布	USD/RUB
US Dollar	Hungarian Forint	USD/HUF	美元	匈牙利福林	USD/HUF
US Dollar	Offshore Chinese Renminbi	USD/CNH	美元	离岸人民币	USD/CNH
US Dollar	Israeli Shekel	USD/ILS	美元	以色列新谢克尔	USD/ILS
Euro	US Dollar	EUR/USD	欧元	美元	EUR/USD
Euro	Great Britain Pound	EUR/GBP	欧元	英镑	EUR/GBP
Euro	Japanese Yen	EUR/JPY	欧元	日圆	EUR/JPY
Euro	Swiss Franc	EUR/CHF	欧元	瑞郎	EUR/CHF
Euro	Canadian Dollar	EUR/CAD	欧元	加元	EUR/CAD
Euro	New Zealand Dollar	EUR/NZD	欧元	纽元	EUR/NZD
Euro	Australian Dollar	EUR/AUD	欧元	澳元	EUR/AUD
Euro	Swedish Krone	EUR/SEK	欧元	瑞典克朗	EUR/SEK
Euro	Norwegian Krone	EUR/NOK	欧元	挪威克朗	EUR/NOK
Euro	Polish Zloty	EUR/PLN	欧元	波兰兹罗提	EUR/PLN
Euro	Czech Koruna	EUR/CZK	欧元	捷克克朗	EUR/CZK
Euro	Danish Krone	EUR/DKK	欧元	丹麦克朗	EUR/DKK
Euro	Turkish Lira	EUR/TRY	欧元	土耳其元	EUR/TRY
Euro	Hungarian Forint	EUR/HUF	欧元	匈牙利福林	EUR/HUF
Great Britain Pound	US Dollar	GBP/USD	英镑	美元	GBP/USD
Great Britain Pound	Japanese Yen	GBP/JPY	英镑	日圆	GBP/JPY
Great Britain Pound	Swiss Franc	GBP/CHF	英镑	瑞郎	GBP/CHF
Great Britain Pound	Australian Dollar	GBP/AUD	英镑	澳元	GBP/AUD
Great Britain Pound	Canadian Dollar	GBP/CAD	英镑	加元	GBP/CAD
Great Britain Pound	New Zealand Dollar	GBP/NZD	英镑	纽元	GBP/NZD
Great Britain Pound	Swedish Krone	GBP/SEK	英镑	瑞典克朗	GBP/SEK
Swiss Franc	Japanese Yen	CHF/JPY	瑞郎	日圆	CHF/JPY
Swiss Franc	Swedish Krone	CHF/SEK	瑞郎	瑞典克朗	CHF/SEK
Swiss Franc	Norwegian Krone	CHF/NOK	瑞郎	挪威克朗	CHF/NOK
New Zealand Dollar	Japanese Yen	NZD/JPY	纽元	日圆	NZD/JPY
New Zealand Dollar	US Dollar	NZD/USD	纽元	美元	AUD/NZD
New Zealand Dollar	Swiss Franc	NZD/CHF	纽元	瑞郎	NZD/CHF
New Zealand Dollar	Canadian Dollar	NZD/CAD	纽元	加元	NZD/CAD
Canadian Dollar	Japanese Yen	CAD/JPY	加元	日圆	CAD/JPY
Canadian Dollar	Swiss Franc	CAD/CHF	加元	瑞郎	CAD/CHF
Australian Dollar	US Dollar	AUD/USD	澳元	美元	AUD/USD
Australian Dollar	Japanese Yen	AUD/JPY	澳元	日圆	AUD/JPY
Australian Dollar	Swiss Franc	AUD/CHF	澳元	瑞郎	AUD/CHF
Australian Dollar	Canadian Dollar	AUD/CAD	澳元	加元	AUD/CAD
Australian Dollar	New Zealand Dollar	AUD/NZD	澳元	纽元	AUD/NZD/
Norwegian Krone	Japanese Yen	NOK/JPY	挪威克朗	日圆	NOK/JPY
Swedish Krone	Japanese Yen	SEK/JPY	瑞典克朗	日圆	SEK/JPY
Singapore Dollar	Japanese Yen	SGD/JPY	新加坡元	日圆	SGD/JPY
Hong Kong Dollar	Japanese Yen	HKD/JPY	港元	日圆	HKD/JPY
South African Rand	Japanese Yen	ZAR/JPY	南非兰特	日圆	ZAR/JPY
Turkish Lira	Japanese Yen	TRY/JPY	土耳其元	日圆	TRY/JPY

ADDITIONAL PRODUCT 附加产品

Dow Jones GS Dollar Index	USDOLLAR	道琼斯GS美元指数	USDOLLAR
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OVER THE COUNTER GOLD BULLION/SILVER 场外式黄金/白银交易

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

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

*中文译本仅供参考，文义如与英文本有歧异，将一概以英文本为准。