

Amendments to the Client Trading Agreement for Futures / Options Trading Account:

Effective Date: 21 December 2022

Clause	Amended Content
Section I – clause 1	<p>Application and Definitions</p> <p>In this Section I, unless the context otherwise requires, the following words and expressions shall have the following meanings:</p> <p>"Access Code" means together the Password, the PIN and the User ID with respect to the Customer's use of Electronic Trading Service;</p> <p>"Account" means one or more futures/options trading account(s) now or hereafter opened with the Company under this Agreement in the name of the Customer;</p> <p>"Agreement" means this Client Trading Agreement comprising the Client Information Statement, the account opening form, these Terms and Conditions and any declaration and/or confirmation in respect of Professional Investor (if applicable), in each case as the same may be amended or supplemented from time to time;</p> <p>"Approved Debt Securities" shall have the same meaning as that defined in the Rules of HKFE, as amended from time to time;</p> <p>"Approved Securities" shall have the same meaning as that defined in the Rules of HKFE, as amended from time to time;</p> <p>"Associate" means a company or body corporate which is a member of the same "group of companies" (as defined in Section 2 of the Companies Ordinance) as the Company;</p> <p>"Authorized Person" means the person(s) authorized by the Customer under Clause 8 to give Instructions as notified to the Company from time to time in such manner as the Company requires;</p> <p>"Business" means futures and options business conducted by the Company for the Customer pursuant to this Agreement;</p> <p>"Business day" means any day on which the relevant Exchange is open for trading other than Saturdays, Sundays, public holidays, and such other days which are declared by the relevant Exchange to be non-business days;</p> <p>"Clearing House" means the body appointed by or established and operated by HKFE to provide clearing services to exchange participants of HKFE in respect of Exchange Contracts and in relation to any other Exchange any such clearing house providing similar services to such other Exchange;</p> <p>"Clearing House Margin" means the amount of cash or non-cash collateral required by way of margin and/or variation adjustment (howsoever described) under the rules and regulations of the relevant</p>

	<p>Exchange and/or variation (howsoever described) for which the Company must account to the relevant Clearing House or executing agent;</p> <p>"Client Information Statement" means the Client Information Statement to be completed and signed by the Customer for the purpose of opening of an Account;</p> <p>"Commodities" or "Commodity" shall have the same meaning as that defined in the Rules of HKFE, as amended from time to time;</p> <p>"Companies Ordinance" means the Companies Ordinance (Cap.622 of the laws of Hong Kong) as the same may be amended or supplemented from time to time;</p> <p>"Company" means Arta Global Futures Limited, a futures trading broker licensed by the SFC to conduct Type 2 (Dealing in futures contracts) regulated activity and designated with CE No. AAK561 and an exchange participant of HKFE;</p> <p>"Compensation Fund" means the Investor Compensation Fund established under Section 236 of the Ordinance;</p> <p>"Contract" means a futures contract and/or options contract;</p> <p>Customer" means holder(s) of an Account, whose information are set out in the Client Information Statement;</p> <p>"Electronic Trading Service" means the electronic trading services provided by the Company in the form of trading through any electronic means under this Agreement including but not limited to Arta Global Futures Mail, any information contained in the Company's website and the software comprised in them;</p> <p>"Exchange" means HKFE and/or, as the case may be, any other relevant exchange, market or association of dealers in any part of the world on which or between whose members futures contracts or options contracts are bought and sold;</p> <p>"Exchange Contracts" means a futures contract and/or options contract approved by the SFC and HKFE for trading on a market pursuant to Rule 201 of the Rules of HKFE;</p> <p>"FATCA" means sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof, any agreement entered into thereunder, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation thereof;</p> <p>"F.O. Business" means the business of dealing in futures contracts and/or options contracts;</p> <p>" Arta Global Futures Mail" means the secure messaging facility operated by the Company for the delivery and receipt of confirmations, statements and other notices;</p> <p>" AGML" means Arta Global Markets Limited, a securities broker licensed by the SFC to conduct Type 1 (Dealing in securities) regulated activities and designated with CE No.APR560;</p> <p>"futures contract" means a contract:-</p> <p>(a) Where one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or</p>
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(b) Where the parties will make an adjustment between them at an agreed future time according to whether the agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making the contract;

"HKFE" means Hong Kong Futures Exchange Limited;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Insolvency Event" means the occurrence of any of the following events to a person, whereby that person

- (a) becomes or is declared insolvent or bankrupt;
- (b) is the subject of any proceedings related to its voluntary winding up, liquidation, bankruptcy, insolvency, administration or receivership,
- (c) is the subject of any proceedings related to the appointment of an administrator, receiver, administrative receiver, trustee, liquidator or any similar or analogous officer;
- (d) makes an assignment for the benefit of all or substantially all of its creditors;
- (e) a filing is made, petition is presented or resolution passes or proposed for any of the foregoing;
- (f) becomes unable to pay debts as they fall due; or
- (g) is subject to an analogous event in any jurisdiction;

"Instruction" means any instruction, direction, notice or other communication for or related to the dealing in Contracts given by the Customer or its Authorized Person in accordance with this Agreement;

"Margin" means the amount of cash or where so permitted non-cash collateral as may from time to time be demanded by the Company from the Customer for protection against any loss or risk of loss on present, future or contemplated Contracts transacted by the Company on the instructions of the Customer and not being less than the relevant Clearing House Margin;

"Omnibus Account" shall have the same meaning as that defined in the Rules of HKFE;

"Options contract" means a contract which:

- (a) gives one party to the contract the right to buy an agreed Commodity, or quantity of a Commodity, from the other party at an agreed price on or before an agreed future date or on an agreed future date as the case may be; and when the first party exercises his right to buy, the other party is obliged to deliver the Commodity at the agreed price, or the first party receives a payment referable to the amount (if any) by which the Commodity is worth more than the agreed price; or
- (b) gives one party to the contract the right to sell an agreed Commodity, or quantity of a Commodity, to the other party at an agreed price on or before an agreed future date or on an agreed future date as the case may be; and when the first party exercise his right to sell, the other party is obliged to take delivery of the Commodity at the agreed price, or the first party receives a payment referable to the amount (if any) by which the agreed price is worth more than the Commodity;

"Ordinance" means the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any subsidiary legislation made thereunder as the same may be amended or supplemented from time to time;

	<p>"Password" means the Customer's personal password(s) used in conjunction with the User ID to gain access to the Electronic Trading Service, Arta Global Futures Mail and/or other services provided by the Company;</p> <p>"PIN" means the Customer's personal identification number used when instructing the Company;</p> <p>"Professional Investor" shall have the same meaning as that defined in Schedule 1 to the Ordinance, as amended from time to time;</p> <p>"Rules of HKFE" means such rule, regulations and procedures of the HKFE, as may be amended or revised from time to time;</p> <p>"Segregated Bank Account" means a current or deposit account with an authorized financial institution or with an organization approved by the SFC pursuant to the Securities and Futures (Client Money) Rules made under Section 149 of the Ordinance, in the name of the Company and in the title of which the word "trust", "client" or such other similar word or phrase appears;</p> <p>"SFC" means the Securities and Futures Commission of Hong Kong;</p> <p>"SFC Code of Conduct" means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission issued by the SFC, as may be amended from time to time;</p> <p>"Terms and Conditions" means the terms and conditions set out in Sections I to V, as may be amended or supplemented from time to time;</p> <p>"Transaction" means entering into of a Contract in connection with this Agreement, closing out or effecting delivery and/or settlement of a Contract in connection with this Agreement; and</p> <p>"User ID" means the Customer's personal identification used in conjunction with the Password to gain access to the Electronic Trading Service, Arta Global Futures Mail and/or other services provided by the Company.</p> <p>"Virtual Asset" refers to digital representations of value which may be in the form of digital tokens (such as utility tokens, stablecoins or security- or asset-backed tokens) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they amount to "securities" or "futures contracts" as defined under the SFO, but excludes digital representations of fiat currencies issued by central banks.</p>
Section I – clause 26.1	<p>Standing Authority (Client Money)</p> <p>The Customer authorizes the Company for the period from the date of this Agreement to the first 31st day of December following the date hereof (both days inclusive) to transfer funds from any Account(s) and pay to any account(s) opened in the name of the Customer with AGFL or vice versa for trading and/or settlement purposes and/or for the satisfaction of any of the Customer's obligations or liabilities under this Agreement, without notice to the Customer.</p>
Section I – clause 27.1	<p>Standing Authority (Client Securities)</p> <p>The Customer authorizes AGFL for the period from the date of this Agreement to the first 31st day of December following the date hereof (both days inclusive), in relation to all client securities and/or securities collateral held or received by AGFL in Hong Kong to:-</p>

	<p>a) deposit any of the Customer’s securities collateral with an authorized financial institution as collateral for financial accommodation provided to AGFL; and/or</p> <p>b) deposit any of the Customer’s securities collateral with a recognized clearing house or an intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company’s settlement obligations and liabilities; and/or</p> <p>c) apply any of the Customer’s client securities or securities collateral pursuant to a securities borrowing and lending agreement as defined in the Ordinance; and/or</p> <p>d) apply or deposit any of the Customer’s securities collateral in accordance with paragraphs (a), (b) and/or (c) above if AGFL provides financial accommodation to the Customer in the course of dealing in futures contracts and also provide financial accommodation to the Customer in the course of any other regulated activity for which AGFL is licensed;</p> <p>without giving notice to the Customer, pursuant to the Securities and Futures (Client Securities) Rules under the Ordinance.</p>
Section I – clause 27.2	<p>Standing Authority (Client Securities)</p> <p>The Customer acknowledges that any consideration payable by or to the Customer for the borrowing, lending or deposit of such client securities collateral under this standing authority is to be set out by separate agreement.</p>
Section I – clause 27.3	<p>Standing Authority (Client Securities)</p> <p>In consideration of AGFL agreeing to act in accordance with this Clause 27, the Customer undertakes to keep AGFL indemnified at all times against and to hold AGFL harmless from all actions, proceedings, claims, damages, costs and expenses which may be brought against AGFL or suffered or incurred by AGFL and which shall have arisen either directly or indirectly from AGFL so acting.</p>
Section I – clause 27.4	<p>Standing Authority (Client Securities)</p> <p>The Customer acknowledges that AGFL may do any of these things without giving the Customer notice.</p>
Section I – clause 27.5	<p>Standing Authority (Client Securities)</p> <p>The Standing Authority is given to AGFL in consideration of the Customer’s agreeing to continuously maintain any account for the Customer under AGFL.</p>
Section I – clause 27.6	<p>Standing Authority (Client Securities)</p> <p>The Standing Authority is given without prejudice to other authorities or rights which AGFL may have in relation to dealing in securities in the segregated accounts.</p>
Section I – clause 27.7	<p>Standing Authority (Client Securities)</p> <p>The standing authority given by the Customer under this Clause 27 is revocable by one (1) month's prior notice in writing served to AGFL by registered mail AND upon full settlement of the Customer's indebtedness to AGFL.</p>

Section I – clause 27.8	<p>Standing Authority (Client Securities)</p> <p>Until proper revocation of the standing authority under this Clause 27, AGFL shall remain responsible to the Customer for such client securities or securities collateral borrowed, loaned or deposited under this standing authority.</p>
Section I – clause 27.9	<p>Standing Authority (Client Securities)</p> <p>The Customer further agrees that the standing authority given by the Customer under this Clause 27 shall be automatically renewed for a further 12-month period if a written notice has been given to the Customer by AGFL at least fourteen (14) days prior to its expiry and the Customer does not object to the renewal before its expiry. Such automatic renewal shall be confirmed in writing by AGFL to the Customer within one (1) week after the date of expiry of the standing authority. In respect of Professional Investors, the standing authority may be renewed for any duration.</p>
Section I – clause 27.10	<p>Standing Authority (Client Securities)</p> <p>The Customer understands that such client securities and/or securities collateral may be subject to liens of third parties and return of such client securities and/or securities collateral to the Customer may be subject to satisfaction of such liens.</p>
Section I – clause 36	<p>Notices and Communications</p> <p>The Customer agrees that all notices and other communications and documents required or permitted to be given to it in relation to the Account may be sent by personal delivery, by post, facsimile, e-mail or other electronic communications, and marked for the attention of the person and otherwise in accordance with the details indicated in the Client Information Statement, or by publication on AGFL’s website. All communications and documents so sent shall be deemed to have been received by the Customer within one (1) Business day in the case of posting, upon delivery if personally delivered, upon a successful transmission message being obtained if sent by facsimile, and when sent to the address provided by the Customer for electronic communication with no message of non-delivery being returned if sent by e-mail or other electronic communication, and where the notice or communication is to be delivered by publication on AGFL’s website, it is deemed to be received when the relevant publication is made on the website. Any communication and document received or deemed to be received on a non-Business Day or on after 5 p.m. on a Business Day in the place of receipt (or delivery, in the case of e-mail or other electronic communication or publication on website) shall be deemed only to have been received on the next following Business Day.</p>
Section I – clause 36.1	<p>Notices and Communications</p> <p>All notices and other communications and documents to be given by the Customer in relation to the Account are only received at the time of actual receipt provided that (unless AGFL otherwise agrees) any communication or document received after 5pm in Hong Kong shall be deemed to have been received on the next following Business Day. Where any written Instruction or any other written communication to be given by the Customer is given by e-mail or facsimile, the Customer hereby irrevocably authorizes the Company to accept such e-mail or facsimile message from the Customer as the original Instruction or communication from the Customer and the Customer shall fully indemnify the Company on demand against all losses, damages, interest, costs, expenses, actions, demands, claims, proceedings whatsoever which the Company may incur, suffer or sustain as a result of or</p>

	<p>arising from the Company's acceptance, reliance on or acting upon those Instructions or communication.</p>
Section I – clause 42	<p>Suitability</p> <p>If the Company solicits the sale of or recommend any financial product including any virtual assets to the Customer, the financial product must be reasonably suitable for the Customer having regard to its financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Customer to sign and no statement the Company may ask the Customer to make derogates from this clause. For the purpose of this clause, "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance.</p>
Section II – clause 5	<p>Specific Risks involved in Futures-based ETFs</p> <p>(a) Risk of rolling futures contracts</p> <p>Futures contracts are binding agreements that are made through futures exchanges to buy or sell the underlying assets at a specified time in the future. "Rollover" occurs when an existing futures contract is about to expire and is replaced with another futures contract representing the same underlying but with a later expiration date. When rolling futures contracts forward (ie selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (ie a negative roll yield) may occur. Under such circumstances, the proceeds from selling the near-term futures contracts will not be sufficient to purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF.</p> <p>(b) Risk of statutory restrictions on number of futures contracts being held</p> <p>There is a statutory position limit restricting the holding of futures contracts traded on the recognised exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange.</p>
Section II – clause 6	<p>Risk of Receiving Statement of Accounts through Electronic Channel ("eStatement")</p> <p>The Company provides an eStatement services to the Customers whereby their statements can be accessed through the Company's website, www.artatechfin.com (the "Access Service"). Risks regarding receipt of the Access Service include:</p> <ol style="list-style-type: none"> a. appropriate computer equipment and software, internet access and a specific email address provided and designated by the Customer are required for using the Access Service. b. internet and email services may be subject to certain information technology risks and disruption. c. the Customer may incur additional costs for using the Access Service.

	<ul style="list-style-type: none"> d. email will be the Customer's only notice that eStatement has been posted on the Company's website, and the Customer should check his designated email address regularly for such notice. e. revocation of consent to the provision of eStatement by access through the Company's website will be subject to the giving of such advance notice by the Customer as the Company may reasonably require. f. the Customer may be required to pay a reasonable charge for obtaining a hard copy of statement of account that is no longer available for access and downloading through the Company's website. g. the Customer is advised to: <ul style="list-style-type: none"> i. inform the Company as soon as practicable upon a change in the designated email address; ii. promptly review the eStatement posted on the website upon receiving the email alert from the Company to ensure that any errors are detected and reported to the Company as soon as practicable; and iii. save an electronic copy in the Customer's own computer storage or print a hard copy of the eStatements for future reference.
Section II – clause 7	<p>Default Risks & Counterparty Risks</p> <p>Every investment products contains default risks and/or counterparty risks. Default risk could come from the issuer's failure to make payments as agreed. At time of market downturn, an issuer may default due to their inability to raise new debt to roll over or repay an old one. Credit ratings are the most common tools used for assessing bond default risk. A rating represents the opinion of the rating agency at a particular point of time and may change over time, due to either changes in the financial status of the issuers or changes in market conditions.</p> <p>Counterparty risk refers to the failure of the trading party in fulfilling their financial contractual obligations. While ratings by credit agencies represented quality assurances, investors should not only reference to the credit ratings of the product issuers, but also seek full understanding of the product structure and its exposure to the financial derivatives in order to avoid financial loss.</p>
Section II – clause 8	<p>Risks Associated with Virtual Assets and Virtual Assets-Related Products</p> <p>(1) In this paragraph:</p> <ul style="list-style-type: none"> (i) "Virtual assets" refers to digital representations of value which may be in the form of digital tokens (such as utility tokens, stablecoins or security- or asset-backed tokens) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they amount to "securities" or "futures contracts" as defined under the SFO, but excludes digital representations of fiat currencies issued by central banks (ii) "VA-related products" refers to investment products which: (a) have a principal investment objective or strategy to invest in virtual assets; (b) derive their value principally from the value and characteristics of virtual assets; or (c) track or replicate the investment results or returns which closely match or correspond to virtual assets

- (2) Virtual assets pose significant risks to investors. Some of these risks are inherent in the nature and characteristics of the virtual assets themselves and others stem from the operations of platforms or portfolio managers for the virtual assets.
- (3) Valuation, volatility and liquidity: virtual assets are generally not backed by physical assets or guaranteed by the government. They have no intrinsic value. There are currently no generally accepted valuation principles governing certain types of virtual assets. Prices on the secondary market are driven by supply and demand and are short-term and volatile by nature. The volatility faced by investors may be further magnified where liquidity pools for virtual assets are small and fragmented.
- (4) Accounting and auditing: among the accounting profession, there are no agreed standards and practices for how an auditor can perform assurance procedures to obtain sufficient audit evidence for the existence and ownership of virtual assets, and ascertain the reasonableness of the valuations.
- (5) Cybersecurity and safe custody of assets: trading platform operators and portfolio managers may store clients' assets in hot wallets (i.e., online environments which provide an interface with the internet). These can be prone to hacking. Cyber-attacks resulting in the hacking of virtual asset trading platforms and thefts of virtual assets are common, and victims may have difficulty recovering losses from hackers or trading platforms. Similarly, virtual asset funds face the challenge of limited availability of qualified custodian solutions. Available solutions may not be totally effective.
- (6) Market integrity: unlike regulated stock exchanges, the market for virtual assets is nascent and does not operate under a set of recognised and transparent rules. Outages are not uncommon, as are market manipulative and abusive activities, and these all result in losses for investors in the relevant virtual assets.
- (7) Risk of money laundering and terrorist financing: virtual assets are generally transacted or held on an anonymous basis. Platforms which allow conversions between fiat currencies and virtual assets are inherently susceptible to higher risks of money laundering and terrorist financing. Where criminal activities are involved, investors may not be able (or may experience significant delays) to get back their investments as a result of law enforcement action.
- (8) Conflicts of interest: virtual asset trading platform operators may act as agents for clients as well as principals. Virtual asset trading platforms may facilitate the initial distribution of virtual assets (e.g., initial coin offerings), facilitate secondary market trading, or both, as in a traditional exchange, alternative trading system or securities broker. If these operators are not under the purview of any regulator, it would be difficult to detect, monitor and manage conflicts of interest.
- (9) Fraud: virtual assets may be used as a means to defraud investors. Virtual asset trading platform operators or portfolio managers may not have conducted sufficient product due diligence before allowing a virtual asset to be traded on their platforms or investing in a virtual asset for their portfolios. As a result, investors may become victims of fraud and lose their investments.
- (10) VA-related products may pass to their investors these risks in the related virtual assets. Service providers for VA-related products, including custodians, fund administrators, virtual asset

trading platforms (VA trading platforms) and index providers, may be unregulated, regulated only for anti-money laundering and counter-financing of terrorism purposes or subject to light-touch regulation (e.g., for payment purposes). Thus, they may not be subject to the same robust regulation as service providers or products in traditional financial markets, posing additional counterparty risks for VA-related products. Furthermore, as the spot markets for virtual assets (i.e., the underlying assets of VA-related products) are largely unregulated at present, they are more likely to present investor protection issues, ranging from a lack of pricing transparency to potential market manipulation. Moreover, some VA-related products are also complex products by virtue of their structure.

- (11) You have represented and continue to represent that you are a “professional investor” as defined under the SFO, and understand and accept, and can bear the risks relating to investments in virtual assets and VA-related products, where applicable.

期貨/期權交易帳戶客戶買賣協議修訂:

生效日期：2022 年 12 月 21 日

條款	修訂內容
第一節 – 條款 1	<p>適用範圍及釋義</p> <p>於本第一節，除非文義另有所指，以下詞彙具下列涵義：</p> <p>「登入碼」 指就客戶使用電子交易服務之密碼、個人識別碼及用戶識別碼；</p> <p>「賬戶」 指以客戶名義在現在或將來根據本協議在本公司開立之一個或多個期貨/期權交易賬戶；</p> <p>「本協議」 指由客戶資料表、賬戶開戶表格、本條款與條件及就專業投資者作出之任何聲明書及/或確認書（如適用）（任何一項皆可不時修訂或增補）共同組成之本客戶買賣協議；</p> <p>「認可債務證券」 指與期交所規則所界定的涵義相同，可不時修訂；</p> <p>「認可證券」 指與期交所規則所界定的涵義相同，可不時修訂；</p> <p>「聯繫人士」 指屬本公司相同「公司集團」（定義見公司條例第 2 條）內之成員公司或法人團體；</p> <p>「獲授權人」 指客戶按本公司要求之方式，不時知會本公司其根據第 8 條授權可發出指令之人士（等）；</p> <p>「事務」 指本公司根據本協議為客戶進行之期貨及期權事務；</p> <p>「營業日」 指除星期六、星期日、公眾假期及由有關交易所宣布為非營業日之其他日子以外，有關交易所開市接受買賣之任何日子；</p> <p>「結算所」 指由期交所委任或設立及運作以提供交易所合約結算服務予期交所參與者及就任何其他交易所，向其他交易所提供相類服務之結算所；</p> <p>「結算所保證金」 指根據有關交易所的規則及規例及 / 或變價（不論如何稱述）規定本公司必須向有關交易所或執行代理呈報作為保證金及 / 或變價調整（不論如何描述）的現金款項或非現金抵押品；</p> <p>「客戶資料表」 指客戶就開立賬戶之目的填妥及簽署之客戶資料表；</p>

「商品」	指與期交所規則界定的涵義相同，可不時修訂；
「公司條例」	指公司條例（香港法律第 622 章），可不時修訂或增補；
「本公司」	指裕承環球期貨有限公司，為獲證監會發牌之期貨交易經紀，可從事第二類(期貨合約交易)受規管活動，牌照號碼為 CE No. AAK561，及為期交所的交易所參與者；
「賠償基金」	指根據該條例第 236 條所成立之投資者賠償基金；
「合約」	指期貨合約及/或期權合約；
「客戶」	指賬戶持有人（等），其資料載於客戶資料表；
「電子交易服務」	指本公司根據本協議所提供可通過任何電子方式（包括但不限於裕承環球期貨郵箱、本公司網頁所載之任何資訊及當中所含之軟件）以進行買賣之電子交易服務；
「交易所」	指期交所及 / 或（視乎情況而定）於世界各地可以或其成員之間可以買賣期貨合約或期權合約的任何其他有關交易所、市場或交易商聯會；
「交易所合約」	指經證監會及期交所根據有關期交所規則第 201 條批准可於市場買賣之期貨合約及/或期權合約；
「FATCA」	指《1986 年美國國內收入法》(United States Internal Revenue Code of 1986) (經修訂) 第 1471 至 1474 條、任何該法案之現時或未來之規則或官方詮釋、任何該法案下訂立的協議、或任何依據就執行該法案而訂立的任何政府間協議所採納的任何財政或監管規則、規例或慣例；
「期貨期權業務」	指買賣期貨合約及/或期權合約的業務；
「期貨合約」	指下列情況的合約：- (a) 一方同意以協定的價格，於將來某協定時間向另一方交付一項協定商品或協定的商品數量；或 (b) 雙方會於將來某協定時間，視乎該協定商品與訂立合約時相比，價值較高或較低或視乎情況，水平較高或較低而作出調整；
「期交所」	指香港期貨交易所有限公司；
「香港」	指中華人民共和國香港特別行政區；
「無力償債事件」	指一名人士發生以下任何事件，據此，該人士

- (a) 變得或被宣佈為無力償債或破產；
- (b) 為與其自動清算、清盤、破產、無力償債、管理或接管有關的任何訴訟之對象；
- (c) 為與委任管理人、接管人、行政接管人、受託人、清盤人或任何相似或類似人員有關的任何訴訟之對象；
- (d) 為其全部或絕大部分債權人的利益而進行轉讓；
- (e) 就上述任何事項作出存檔、提出呈請或通過或提呈決議案；
- (f) 變得無力支付到期債務；或
- (g) 牽涉任何司法管轄區的類似事件；

「指令」 指客戶或其獲授權人按照本協議就合約交易而作出之指令、指示、通知或其他通訊；

「保證金」 指本公司不時向客戶要求而金額不少於有關結算所保證金的現金或（在經獲准的情況下）非現金抵押品，藉以保障本公司免除因其按客戶之指令買賣現有、未來或預期合約而蒙受損失或蒙受損失之風險；

「綜合賬戶」 指與期交所規則界定的涵義相同；

「期權合約」 指下列情況的合約：-

- (a) 授予合約一方權利，於協定未來日期或之前，或（視乎情況而定）於協定未來日期，按協定價格向另一方購入一項協定商品，或一項商品的協定數量；倘第一方行使其購買權利，另一方必須按協定價格交付商品，或第一方將收取經參考商品價值較協定價格為高的金額（如有）而釐定的款項；或
- (b) 授予合約一方權利，於協定未來日期或之前，或（視乎情況而定）於協定未來日期，按協定價格向另一方沽售一項協定商品，或一項商品的協定數量；當第一方行使其沽售權利，另一方必須按協定價格接收商品，或第一方將收取經參考協定價格較商品價值為高的金額（如有）而釐定的款項；

「裕承環球市場」指裕承環球市場有限公司，為獲證監會發牌之證券經紀，可從事第一類（證券交易）受規管活動，牌照號碼為 CE No. APR560；

「裕承環球市場郵箱」指裕承環球市場就收發確認書、結單及其他通告而設立之保密通訊設施；

「該條例」 指證券及期貨條例（香港法例第 571 章）及據此制定之任何附屬法例，可不時修訂或增補；

「密碼」 指於取得登入電子交易服務、裕承環球期貨郵箱及/或本公司提供的其他服務時與用戶識別碼同用之客戶之個人密碼；

「個人識別碼」 指客戶於向本公司發出指令時採用之個人識別號碼；

「專業投資者」 指與該條例附表 1 所界定的涵義相同，可不時修訂；

	<p>「期交所規則」 指期交所訂立及可不時修訂或修改之有關規則、規定及程序；</p> <p>「獨立銀行賬戶」 指根據該條例第 149 條訂立的《證券及期貨條例（客戶款項）》規則，以本公司名義在認可財務機構或證監會核准的組織開立的往來或存款賬戶，該賬目名稱中應含有「信託」、「客戶」或其他類似語句；</p> <p>「證監會」 指香港證券及期貨事務監察委員會；</p> <p>「證監會操守準則」 指證監會頒佈的《證券及期貨事務監察委員會持牌人或註冊人操守準則》，可不時修訂；</p> <p>「本條款與條件」 指第一至第五節所載之條款與條件，可不時修訂或增補；</p> <p>「交易」 指基於本協議而訂立合約、將合約平倉或進行交付及 / 或交收；及</p> <p>「用戶識別碼」 指於取得登入電子交易服務、裕承環球期貨郵箱及/或本公司提供的其他服務時與密碼同用之客戶之個人身份。</p> <p>「虛擬資產」 指以數碼形式來表達價值的資產，其形式可以是數碼代幣（如功能型代幣、穩定幣，或以證券或資產作為支持的代幣）、任何其他虛擬商品、加密資產或其他本質相同的資產，不論該等資產是否構成《證券及期貨條例》所界定的“證券”或“期貨合約”，但不包括由中央銀行發行以數碼形式來表達的貨幣。</p>
<p>第一節 – 條款 26.1</p>	<p>常設授權(客戶款項)</p> <p>客戶授權本公司由本協議日期起至本協議日期後之首個 12 月 31 日為止(包括首尾兩天在內)自任何賬戶轉撥資金並支付予任何以客戶名義於裕承環球市場開立的賬戶（反之亦然）作買賣及 / 或結算用途及 / 或履行客戶於本協議項下的任何義務或責任，而毋須通知客戶。</p>
<p>第一節 – 條款 27.1</p>	<p>常設授權(客戶證券)</p> <p>客戶授權本公司由本協議日期起至本協議日期後之首個 12 月 31 日為止(包括首尾兩天在內)，就有關裕承環球期貨在香港持有或收取之一切客戶證券及/或證券抵押品：-</p> <ul style="list-style-type: none"> (a) 將客戶之任何證券抵押品存放於認可財務機構，作為其向本公司提供財務通融的抵押品；及 / 或 (b) 將客戶之任何證券抵押品存放於認可結算所或獲發牌或獲註冊進行證券交易的中介人，作為履行及清償本公司交收責任及債務的抵押品；及 / 或 (c) 根據該條例所界定之證券借貸協議運用客戶之任何客戶證券或證券抵押品；及 / 或 (d) 如裕承環球期貨在進行期貨交易及裕承環球期貨獲發牌進行任何其他受規管活動的過程中向客戶提供財務通融，即可按照上述第(a)、第(b)及 / 或第(c)段所述運用或存放任何客戶的證券抵押品， <p>根據該條例項下《證券及期貨(客戶證券)規則》執行而毋須通知客戶。</p>

第一節 – 條款 27.2	<p>常設授權(客戶證券)</p> <p>客戶承認，根據常設授權就該等客戶證券抵押品進行借出、借入或寄存而由客戶應付或應向客戶支付的任何代價，將由獨立協議釐定。</p>
第一節 – 條款 27.3	<p>常設授權(客戶證券)</p> <p>鑒於本公司同意根據本第 27 條行事，客戶承諾在任何時候就因本公司行事而針對本公司或本公司因而直接或間接蒙受或產生的所有行動、訴訟、索償、損害賠償、費用及支出持續向本公司賠償並確保本公司不受損害。</p>
第一節 – 條款 27.4	<p>常設授權(客戶證券)</p> <p>裕承環球期貨可不向客戶發出通知而採取上述行動。</p>
第一節 – 條款 27.5	<p>常設授權(客戶證券)</p> <p>本授權乃鑒於裕承環球期貨同意維持客戶於裕承環球期貨的戶口。</p>
第一節 – 條款 27.6	<p>常設授權(客戶證券)</p> <p>本授權並不損害裕承環球期貨可享有有關處理該等獨立賬戶內證券的其他授權或權利。</p>
第一節 – 條款 27.7	<p>常設授權(客戶證券)</p> <p>客戶根據本第 27 條發出之常設授權，可以掛號郵件向本公司事先發出一(1)個月書面通知，並於客戶全數償付本公司之債務後撤銷。</p>
第一節 – 條款 27.8	<p>常設授權(客戶證券)</p> <p>本公司根據本常設授權就借入、借出或寄存之客戶證券或證券抵押品一直向客戶負責，直至常設授權根據本第 27 條正式撤回為止。</p>
第一節 – 條款 27.9	<p>常設授權(客戶證券)</p> <p>客戶進一步同意，倘本公司在常設授權屆滿前至少十四(14)日向客戶發出書面通知，而客戶在常設授權屆滿前並無反對續期，客戶根據本第 27 條作出的常設授權將自動續期另外 12 個月。本公司將於常設授權屆滿日期起一(1)個星期內以書面向客戶確認該自動續期。就專業投資者而言，常設授權可續期至任何期限。</p>
第一節 – 條款 27.10	<p>常設授權(客戶證券)</p>

	<p>客戶明白，該等客戶證券及/或證券抵押品可能受第三方之留置權所約束，而向客戶退還該等客戶證券及/或證券抵押品可能須於履行該等留置權後，始可作實。</p>
第一節 – 條款 36	<p>通告與通訊</p> <p>客戶同意，有關賬戶所需或應予發出之一切通告及其他通訊與文件，可由專人派遞、郵寄、傳真、電郵或其他電子通訊，送遞予根據客戶資料表內之資料所提供之地址，並註明客戶資料表內所示之人士及其他人士為收件人，或在裕承環球期貨網站發布。一切以此等方式發出之通訊及文件，如屬郵寄則於一(1)個營業日內，如屬專人派遞則於派遞到達之後，如屬傳真則於收到傳送成功之訊息後，如屬電郵及其他電子通訊則於發送至客戶提供的電子通訊地址而沒有收到退回未送達訊息後，視作客戶已收到論。如通告與通訊透過在裕承環球期貨網站發布傳遞，於網站發布相關通告與通訊時，視作客戶已收到論。在接收地點（如屬電郵、其他電子通訊或發布在網站上，則為發送地點）的非營業日或營業日下午五時後收到的任何通訊，應被視為僅在下一個營業日收到。</p>
第一節 – 條款 36.1	<p>通告與通訊</p> <p>客戶就賬戶發出的所有通知、其他通訊與文件僅在實際收到時收到（除非裕承環球期貨另行同意），而在香港下午五時後收到的任何通訊或文件應被視為在下一個營業日收到。倘若客戶發出之任何書面指令或任何其他書面通訊以電郵或傳真發出，客戶謹此不可撤回地授權本公司接納該客戶發出之電郵或傳真訊息，作為客戶之指令或通訊正本，而客戶將就本公司因接納、依賴或按照該等指令或通訊行事可能招致、蒙受或承受不論任何性質之一切損失、損害賠償、利息、成本、開支、行動、要求、索償及程序，要求客戶全數彌償本公司。</p>
第一節 – 條款 42	<p>適當性</p> <p>倘本公司遊說向客戶銷售或推薦任何金融產品（包括任何虛擬資產），在考慮客戶的財務狀況、投資經驗及投資目標後，該金融產品必須合理適合客戶。本協議的任何其他條文或本公司可能要求客戶簽署的任何其他文件以及本公司可能要求客戶作出的任何聲明，不得偏離本條。就本條而言，「金融產品」指證券及期貨條例界定的任何證券、期貨合約或槓杆外匯合約。</p>
第二節 – 條款 5	<p>期貨 ETF 涉及的特定風險</p> <p>(a)期貨合約轉倉風險</p> <p>期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資產。「轉倉」是指，當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現有期貨合約價格，轉倉可能會導致虧損（即負轉倉收益「negative roll yield」）。在此情況下，出售近期期貨合約所得的收益，</p>

	<p>並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨 ETF 的資產淨值有不利影響。</p> <p>(b) 持有期貨合約數量的法定限制風險</p> <p>在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有多於某一特定數量之期貨合約。若期貨 ETF 的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增 ETF 單位，此情況可能令上市的 ETF 單位的交易價格偏離於其資產淨值。</p>
<p>第二節 – 條款 6</p>	<p>通過電子渠道接收賬戶結單（「電子賬單」）的風險</p> <p>本公司向客戶提供電子賬單，客戶可以透過本公司的網站 www.artagm.com（「用戶登入」）下載有關賬單。取得登入服務的風險包括：</p> <ul style="list-style-type: none"> (a) 客戶須配備適當的電腦設備和軟件、接達互聯網，及客戶提供和指定一個電郵地址，方可使用登入服務； (b) 互聯網及電郵服務可能涉及若干資訊科技風險及出現中斷； (c) 客戶或招致額外費用方可使用登入服務； (d) 電郵將會是客戶獲通知電子賬單已可透過本公司網站取覽的唯一途徑，故客戶應定期查看其指定電郵地址以收取有關通知； (e) 以透過登入本公司網站取覽電子賬單的客戶如欲撤銷同意，須按照本公司不時要求客戶向其發出事先通知後，方可作實； (f) 客戶或須繳付合理費用，才能取得不可再透過登入本公司取覽及下載的賬戶結單的列印本。 (g) 客戶務請： <ul style="list-style-type: none"> (i) 於轉換指定電郵地址時，在實際可行情況下盡快知會本公司； (ii) 於收取本公司的電郵提示後盡快審閱電子賬單，確保能發現任何錯誤及在實際可行情況下盡快報告本公司；及 (iii) 於客戶本身的電腦儲存電子副本或打印電子賬單的列印本以供未來參考之用。
<p>第二節 – 條款 7</p>	<p>違責風險及交易對手風險</p>

	<p>所有產品都具有違責風險及/或交易對手風險。違責風險是指發行商未能根據協定繳付。遇上經濟不景，發行商未必能成功借貸繼續經營或償還舊債。信貸評級是評估結構性產品違約風險最常用的工具。信貸評級代表信貸評級機構於某一特定時間內的意見，而信貸評級往往會因應發行商的財政狀況或市場情況的改變而作出調整。</p> <p>交易對手風險指交易方無力履行其財務合約責任，雖然信貸評級的評級有一定的可靠性，投資者除了要參考發行商的信貸評級外，更要仔細留意產品的結構本身是否涉及衍生工具，以免招致損失。</p>
<p>第二節 – 條款 8</p>	<p>與虛擬資產和虛擬資產相關產品的風險</p> <p>(1) 在本段中：</p> <p>(i) 對“虛擬資產”的提述指以數碼形式來表達價值的資產，其形式可以是數碼代幣（如功能型代幣、穩定幣，或以證券或資產作為支持的代幣）、任何其他虛擬商品、加密資產或其他本質相同的資產，不論該等資產是否構成《證券及期貨條例》所界定的“證券”或“期貨合約”，但不包括由中央銀行發行以數碼形式來表達的貨幣。</p> <p>(ii) “虛擬資產相關產品”指符合以下說明的投資產品：(a)其主要投資目標或策略為投資於虛擬資產；(b)其價值主要源自虛擬資產的價值及特點；或(c)跟蹤或模擬與虛擬資產的表現緊密吻合或相應的投資結果或回報。</p> <p>(2) 虛擬資產對投資者造成重大風險，當中部分是因虛擬資產本身的固有性質與特點所致，而另一部分則源自虛擬資產交易平台或投資組合管理公司的營運。</p> <p>(3) 估值、波動性及流通性：虛擬資產一般欠缺實體資產支持或政府擔保，亦不具實際價值。目前，某些虛擬資產類別並沒有普遍接納的估值原則。二級市場上的價格會因供求而受到影響，及具有短暫和波動的性質。如果虛擬資產的資金池規模細而零散，投資者所面對的波動性便可能進一步擴大。</p> <p>(4) 會計及審計：在會計的專業範疇內並無協訂標準與行業慣例，說明核數師應以何種方式進行保證程序，從而就虛擬資產是否確實存在及其擁有權取得足夠的審計證據，及確定估值的合理性。</p> <p>(5) 網絡保安及穩妥保管資產：交易平台營運者及投資組合管理公司可能將客戶資產存放在線上錢包內（即存於有互聯網介面的網上環境），而線上錢包容易受黑客入侵。網絡攻擊導致黑客入侵虛擬資產交易平台及虛擬資產遭盜取的情況普遍。受害人可能難以向黑客或交易平台追討損失。同樣地，虛擬資產基金亦面對可供選擇的合資格保管人解決方案有限的挑戰。可供選擇的解決方案亦可能並非完全有效。</p> <p>(6) 市場廉潔穩健：與受規管的股票交易所不同，虛擬資產的市場仍處於萌芽階段，及並非在一套受認可及具透明度的規則下運作。運作中斷、市場操縱及違規活動時有發生，而這些情況均會造成相關虛擬資產投資者蒙受損失。</p>

- (7) 洗錢及恐怖分子資金籌集風險：虛擬資產一般以不記名方式買賣或持有。允許法定貨幣與虛擬資產兌換的平台在本質上出現洗錢及恐怖分子資金籌集活動的風險較高。假如涉及刑事活動，投資者便可能因執法行動而無法（或遲遲未能）取回投資。
- (8) 利益衝突：虛擬資產交易平台營運者可能同時擔當客戶的代理人及主事人。虛擬資產交易平台像傳統交易所、另類交易系統或證券經紀商那樣，可利便虛擬資產的首次分銷（如首次代幣發行）及 / 或二級市場交易。若這些營運者不在任何監管機構的監察範圍內，利益衝突便難以被偵測、監察及管理。
- (9) 欺詐：虛擬資產可能被用作為欺詐投資者的手段。虛擬資產交易平台營運者或投資組合管理公司在允許虛擬資產在其平台上買賣或為其投資組合投資虛擬資產之前，可能未進行足夠的產品盡職審查。結果，投資者可能成為欺詐的受害者並損失其投資。
- (10) 虛擬資產相關產品可能會將相關虛擬資產中的風險轉移給其投資者。虛擬資產相關產品的虛擬資產服務提供者（包括保管人、基金管理人、虛擬資產交易平台及指數提供者）可能不受監管，或僅在打擊洗錢及恐怖分子資金籌集方面受到監管，或受到輕度監管（例如作支付系統規管）。故此，它們未必如傳統金融市場上的服務提供者或產品般受到同樣嚴格的監管，並因而為虛擬資產相關產品帶來額外的對手方風險。此外，由於虛擬資產的現貨市場（即虛擬資產相關產品所投資的虛擬資產）現時大部分都不受監管，故該等市場較大可能存在各式投資者保障的問題，由定價欠缺透明度至潛在的市場操縱不等。另外，一些虛擬資產相關產品由於結構複雜，因此屬於複雜產品。
- (11) 您已經聲明並將繼續聲明您是證券及期貨條例所定義的“專業投資者”，理解並接受並能夠承擔投資虛擬資產及與虛擬資產相關產品的風險（如適用）。

期货/期权交易帐户客户买卖协议修订：

生效日期：2022 年 12 月 21 日

条款	修订内容
第一节 – 条款 1	<p>适用范围及释义</p> <p>於本第一节，除非文义另有所指，以下词汇具下列涵义：</p> <p>「登入码」 指就客户使用电子交易服务密码、个人识别码及用户识别码；</p> <p>「账户」 指以客户名义在现在或将来根据本协议在本公司开立之一个或多个期货/期权交易账户；</p> <p>「本协议」 指由客户资料表、账户开户表格、本条款与条件及就专业投资者作出之任何声明书及/或确认书（如适用）（任何一项皆可不时修订或增补）共同组成之本客户买卖协议；</p> <p>「认可债务证券」 指与期交所规则所界定的涵义相同，可不时修订；</p> <p>「认可证券」 指与期交所规则所界定的涵义相同，可不时修订；</p> <p>「联系人士」 指属本公司相同「公司集团」（定义见公司条例第 2 条）内成员公司或法人团体；</p> <p>「获授权人」 指客户按本公司要求方式，不时知会本公司其根据第 8 条授权可发出指令人士（等）；</p> <p>「事务」 指本公司根据本协议为客户进行期货及期权事务；</p> <p>「营业日」 指除星期六、星期日、公众假期及由有关交易所宣布为非营业日其他日子以外，有关交易所开市接受买卖任何日子；</p> <p>「结算所」 指由期交所委任或设立及运作以提供交易所合约结算服务予期交所参与者及就任何其他交易所，向其他交易所提供相类服务结算所；</p> <p>「结算所保证金」 指根据有关交易所的规则及规例及/或变价（不论如何称述）规定本公司必须向有关交易所或执行代理呈报作为保证金及/或变价调整（不论如何描述）的现金款项或非现金抵押品；</p> <p>「客户资料表」 指客户就开立账户之目的填妥及签署客户资料表；</p> <p>「商品」 指与期交所规则界定的涵义相同，可不时修订；</p>

「公司条例」	指公司条例（香港法律第 622 章），可不时修订或增补；
「本公司」	指裕承环球期货有限公司，为获证监会发牌期货交易经纪人，可从事第二类（期货合约交易）受规管活动，牌照号码为 CE No. AAK561，及为期交所的交易参与者；
「赔偿基金」	指根据该条例第 236 条所成立投资者赔偿基金；
「合约」	指期货合约及/或期权合约；
「客户」	指账户持有人（等），其资料载于客户资料表；
「电子交易服务」	指本公司根据本协议所提供可通过任何电子方式（包括但不限于裕承环球期货邮箱、本公司网页所载任何资讯及当中所含软件）以进行买卖电子交易服务；
「交易所」	指期交所及/或（视乎情况而定）于世界各地可以或其成员之间可以买卖期货合约或期权合约的任何其他有关交易所、市场或交易商联合会；
「交易所合约」	指经证监会及期交所根据有关期交所规则第 201 条批准可于市场买卖期货合约及/或期权合约；
「FATCA」	指《1986 年美国国内收入法》（ United States Internal Revenue Code of 1986 ）（经修订）第 1471 至 1474 条、任何该法案现时或未来规则或官方诠释、任何该法案下订立的协议、或任何依据就执行该法案而订立的任何政府间协议所采纳的任何财政或监管规则、规例或惯例；
「期货期权业务」	指买卖期货合约及/或期权合约的业务；
「期货合约」	指下列情况的合约：- (a) 一方同意以协定的价格，于将来某协定时间向另一方交付一项协定商品或协定的商品数量；或 (b) 双方会于将来某协定时间，视乎该协定商品与订立合约时相比，价值较高或较低或视乎情况，水平较高或较低而作出调整；
「期交所」	指香港期货交易所有限公司；
「香港」	指中华人民共和国香港特别行政区；
「无力偿债事件」	指一名人士发生以下任何事件，据此，该人士 (a) 变得或被宣布为无力偿债或破产；

	<p>(b) 为与其自动清算、清盘、破产、无力偿债、管理或接管有关的任何诉讼之对象;</p> <p>(c) 为与委任管理人、接管人、行政接管人、受托人、清盘人或任何相似或类似人员有关的任何诉讼之对象;</p> <p>(d) 为其全部或绝大部分债权人的利益而进行转让;</p> <p>(e) 就上述任何事项作出存档、提出呈请或通过或提呈决议案;</p> <p>(f) 变得无力支付到期债务;或</p> <p>(g) 牵涉任何司法管辖区的类似事件;</p>
「指令」	指客户或其获授权人按照本协议就合约交易而作出之指令、指示、通知或其他通讯;
「保证金」	指本公司不时向客户要求而金额不少于有关结算所保证金的现金或(在经获准的情况下)非现金抵押品,借以保障本公司免除因其按客户指令买卖现有、未来或预期合约而蒙受损失或蒙受损失风险;
「综合账户」	指与期交所规则界定的涵义相同;
「期权合约」	指下列情况的合约:-
	<p>(a) 授予合约一方权利,于协定未来日期或之前,或(视乎情况而定)于协定未来日期,按协定价格向另一方购入一项协定商品,或一项商品的协定数量;倘第一方行使其购买权利,另一方必须按协定价格交付商品,或第一方将收取经参考商品价值较协定价格为高的金额(如有)而厘定的款项;或</p> <p>(b) 授予合约一方权利,于协定未来日期或之前,或(视乎情况而定)于协定未来日期,按协定价格向另一方沽售一项协定商品,或一项商品的协定数量;当第一方行使其沽售权利,另一方必须按协定价格接收商品,或第一方将收取经参考协定价格较商品价值为高的金额(如有)而厘定的款项;</p>
「裕承环球市场」	指裕承环球市场有限公司,为获证监会发牌证券经纪人,可从事第一类(证券交易)受规管活动,牌照号码为 CE No. APR560;
「裕承环球市场邮箱」	指裕承环球市场就收发确认书、结单及其他通告而设立保密通讯设施;
「该条例」	指证券及期货条例(香港法例第 571 章)及据此制定之任何附属法例,可不时修订或增补;
「密码」	指於取得登入电子交易服务、裕承环球期货邮箱及/或本公司提供的其他服务时与用户识别码和用客户个人密码;
「个人识别码」	指客户於向本公司发出指令时采用个人识别号码;
「专业投资者」	指与该条例附表 1 所界定的涵义相同,可不时修订;

	<p>「期交所规则」 指期交所订立及可不时修订或修改之有关规则、规定及程序;</p> <p>「独立银行账户」 指根据该条例第 149 条订立的《证券及期货条例 (客户款项)》规则,以本公司名义在认可财务机构或证监会核准的组织开立的往来或存款账户,该账目名称中应含有「信托」、「客户」或其他类似语句;</p> <p>「证监会」 指香港证券及期货事务监察委员会;</p> <p>「证监会操守准则」指证监会颁布的《证券及期货事务监察委员会持牌人或注册人操守准则》,可不时修订;</p> <p>「本条款与条件」 指第一至第五节所载之条款与条件,可不时修订或增补;</p> <p>「交易」 指基于本协议而订立合约、将合约平仓或进行交付及/或交收;及</p> <p>「用户识别码」 指於取得登入电子交易服务、裕承环球期货邮箱及/或本公司提供的其他服务时与密码和用客户个人身份。</p> <p>「虚拟资产」 指以数码形式来表达价值的资产,其形式可以是数码代币(如功能型代币、稳定币,或以证券或资产作为支持的代币)、任何其他虚拟商品、加密资产或其他本质相同的资产,不论该等资产是否构成《证券及期货条例》所界定的“证券”或“期货合约”,但不包括由中央银行发行以数码形式来表达的货币。</p>
<p>第一节 – 条款 26.1</p>	<p>常设授权 (客户款项)</p> <p>客户授权本公司由本协议日期起至本协议日期后之首 12 月 31 日为止 (包括首尾两天在内) 任何账户转拨资金并支付予任何以客户名义於裕承环球市场开立的账户 (反之亦然) 作买卖及/或结算用途及/或履行客户於本协议项下的任何义务或责任,而毋须通知客户。</p>
<p>第一节 – 条款 27.1</p>	<p>常设授权 (客户证券)</p> <p>客户授权本公司由本协议日期起至本协议日期后之首 12 月 31 日为止 (包括首尾两天在内),就有关裕承环球期货在香港持有或收取之一切客户证券及/或证券抵押品:-</p> <ul style="list-style-type: none"> (a) 把客户任何证券抵押品存放於认可财务机构,作为其向本公司提供财务通融的抵押品;及/或 (b) 将客户任何证券抵押品存放於认可结算所或获发牌或获注册进行证券交易的中介人,作为履行及清偿本公司交收责任及债务的抵押品;及/或 (c) 根据该条例所界定证券借贷协议运用客户任何客户证券或证券抵押品;及/或 (d) 如裕承环球期货在进行期货交易及裕承环球期货获发牌进行任何其他受规管活动的过程中向客户提供财务通融,即可按照上述第 (a)、第 (b) 及/或第 (c) 段所述运用或存放任何客户的证券抵押品,根据该条例项下《证券及期货 (客户证券) 规则》执行而毋须通知客户。

<p>第一节 – 条款 27.2</p>	<p>常设授权 (客户证券)</p> <p>客户承认，根据常设授权就该等客户证券抵押品进行借出、借入或寄存而由客户应付或应向客户支付的任何代价，将由独立协议厘定。</p>
<p>第一节 – 条款 27.3</p>	<p>常设授权 (客户证券)</p> <p>鉴于本公司同意根据本第 27 条行事，客户承诺在任何时候就因本公司行事而针对本公司或本公司因而直接或间接蒙受或产生的所有行动、诉讼、索偿、损害赔偿、费用及支出持续向本公司赔偿并确保本公司不受损害。</p>
<p>第一节 – 条款 27.4</p>	<p>常设授权 (客户证券)</p> <p>裕承环球期货可不向客户发出通知而采取上述行动。</p>
<p>第一节 – 条款 27.5</p>	<p>常设授权 (客户证券)</p> <p>本授权乃鉴于裕承环球期货同意维持客户於裕承环球期货的户口。</p>
<p>第一节 – 条款 27.6</p>	<p>常设授权 (客户证券)</p> <p>本授权并不损害裕承环球期货享有有关处理该等独立账户内证券的其他授权或权利。</p>
<p>第一节 – 条款 27.7</p>	<p>常设授权 (客户证券)</p> <p>客户根据本第 27 条发出之常设授权，可以挂号邮件向本公司事先发出之一 (1) 个月书面通知，并於客户全数偿付本公司债务后撤销。</p>
<p>第一节 – 条款 27.8</p>	<p>常设授权 (客户证券)</p> <p>本公司根据本常设授权就借入、借出或寄存客户证券或证券抵押品一直向客户负责，直至常设授权根据本第 27 条正式撤回为止。</p>
<p>第一节 – 条款 27.9</p>	<p>常设授权 (客户证券)</p> <p>客户进一步同意，倘本公司在常设授权届满前至少十四 (14) 日向客户发出书面通知，而客户在常设授权届满前并没有反对续期，客户根据本第 27 条作出的常设授权将自动续期另外 12 个月。本公司将于常设授权届满日期起一 (1) 个星期内以书面向客户确认该自动续期。就专业投资者而言，常设授权可续期至任何期限。</p>

<p>第一节 – 条款 27.10</p>	<p>常设授权 (客户证券)</p> <p>客户明白，该等客户证券及/或证券抵押品可能受第三方之留置权所约束，而向客户退还该等客户证券及/或证券抵押品可能须于履行该等留置权后，始可作实。</p>
<p>第一节 – 条款 36</p>	<p>通告与通讯</p> <p>客户同意，有关账户所需或应予发出之一切通告及其他通讯与文件，可由专人派递、邮寄、传真、电邮或其他电子通讯，送递予根据客户资料表内资料所提供地址，并注明客户资料表内所示人士及其他人士为收件人，或在裕承环球期货网站发布。一切以此等方式发出通讯及文件，如属邮寄则於一 (1) 的营业日内，如属专人派递则於派递到达之后，如属传真则於收到传送成功讯息后，如属电邮及其他电子通讯则於发送至客户提供的电子通讯地址而没有收到退回未送达讯息后，视作客户已收到论。如通告与通讯通过在裕承环球期货网站发布传递，於网站发布相关通告与通讯时，视作客户已收到论。在接收地点 (如属电邮、其他电子通讯或发布在网站上，则为发送地点) 的非营业日或营业日下午五时后收到的任何通讯，应被视为仅在下一个营业日收到。</p>
<p>第一节 – 条款 36.1</p>	<p>通告与通讯</p> <p>客户就账户发出的所有通知、其他通讯与文件仅在实际收到时收到 (除非裕承环球期货另行同意)，而在香港下午五时后收到的任何通讯或文件应被视为在下一个营业日收到。倘若客户发出任何书面指令或任何其他书面通讯以电邮或传真发出，客户谨此不可撤回地授权本公司接纳该客户发出电邮或传真讯息，作为客户指令或通讯正本，而客户将就本公司因接纳、依赖或按照该等指令或通讯行事可能招致、蒙受或承受不论任何性质之一切损失、损害赔偿、利息、成本、开支、行动、要求、索偿及程序，要求客户全数弥偿本公司。</p>
<p>第一节 – 条款 42</p>	<p>适当性</p> <p>倘本公司游说向客户销售或推荐任何金融产品 (包括任何虚拟资产)，在考虑客户的财务状况、投资经验及投资目标后，该金融产品必须合理适合客户。本协议的任何其他条文或本公司可能要求客户签署的任何其他文件以及本公司可能要求客户作出的任何声明，不得偏离本条。就本条而言，「金融产品」指证券及期货条例界定的任何证券、期货合约或杠杆外汇合约。</p>
<p>第二节 – 条款 5</p>	<p>期货 ETF 涉及的特定风险</p> <p>(a) 期货合约转仓风险</p> <p>期货合约是透过期货交易订立的具约束力协议，於未来的特定时间买卖相关资产。「转仓」是指，当现有期货合约即将到期，以代表同一相关资产但到期日较后的期货合约取代。当期货合约转仓 (即卖出近期的期货合约，再买入较长期的期货合约) 时，如较长期的期货合约的价格高于即将到期的现有期货合约价格，转仓可能会导致亏损 (即负转仓收益「negative roll yield」)。在此情况下，出售近期期货合约所得的收益，</p>

	<p>并不足以购买相同数量而到期日较后的期货合约，因后者的价格较高，这会对期货 ETF 的资产净值有不利影响。</p> <p>(b)持有期货合约数量的法定限制风险</p> <p>在获认可交易所上市的期货合约受限于法定持仓限制，不能持有多于某一特定数量期货合约。若期货 ETF 的期货合约持仓已增加至接近有关上限，则可能因无法购买更多期货合约而未能新增 ETF 单位，此情况可能令上市的 ETF 单位的交易价格偏离於其资产净值。</p>
<p>第二节 – 条款 6</p>	<p>通过电子渠道接收账户结单（「电子账单」）的风险</p> <p>本公司向客户提供电子账单，客户可以通过本公司的网站 www.artagm.com（「用户登入」）下载有关账单。取得登入服务的风险包括：</p> <ul style="list-style-type: none"> (a) 客户须配备适当的计算机设备和软件、接达互联网，及客户提供和指定一个电邮地址，方可使用登入服务； (b) 互联网及电邮服务可能涉及若干资讯科技风险及出现中断； (c) 客户或招致额外费用方可使用登入服务； (d) 电邮将会是客户获通知电子账单已可通过本公司网站取览的唯一途径，故客户应定期查看其指定电邮地址以收取有关通知； (e) 以通过登入本公司网站取览电子账单的客户如欲撤销同意，须按照本公司不时要求客户向其发出事先通知后，方可作实； (f) 客户或须缴付合理费用，才能取得不可再通过登入本公司取览及下载的账户结单的列印本。 (g) 客户务请： <ul style="list-style-type: none"> (i) 於转换指定电邮地址时，在实际可行情况下尽快知会本公司； (ii) 於收取本公司的电邮提示后尽快审阅电子账单，确保能发现任何错误及在实际可行情况下尽快报告本公司；及 (iii) 於客户本身的计算机储存电子副本或打印电子账单的列印本以供未来参考之用。
<p>第二节 – 条款 7</p>	<p>违规风险及交易对手风险</p> <p>所有产品都具有违规风险及/或交易对手风险。违规风险是指发行商未能根据协定缴付。遇上经济不景，发行商未必能成功借贷继续经营或偿还旧债。信贷评级是评估结构性产品违约风险最常用的工具。信贷评级</p>

	<p>代表信贷评级机构於某一持定时间内的意见，而信贷评级往往会因应发行商的财政状况或市场情况的改变而作出调整。</p> <p>交易对手风险指交易方无力履行其财务合约责任，虽然信贷评级的评级有一定的可靠性，投资者除了要参考发行商的信贷评级外，更要仔细留意产品的结构本身是否涉及衍生工具，以免招致损失。</p>
<p>第二节 – 条款 8</p>	<p>与虚拟资产和虚拟资产相关产品的风险</p> <p>(1) 在本段中：</p> <p>(i) 对“虚拟资产”的提述指以数码形式来表达价值的资产，其形式可以是数码代币（如功能型代币、稳定币，或以证券或资产作为支持的代币）、任何其他虚拟商品、加密资产或其他本质相同的资产，不论该等资产是否构成《证券及期货条例》所界定的“证券”或“期货合约”，但不包括由中央银行发行以数码形式来表达的货币。</p> <p>(ii) “虚拟资产相关产品”指符合以下说明的投资产品：(a) 其主要投资目标或策略为投资于虚拟资产；(b) 其价值主要源自虚拟资产的价值及特点；或(c) 跟踪或模拟与虚拟资产的表现紧密吻合或相应的投资结果或回报。</p> <p>(2) 虚拟资产对投资者造成重大风险，当中部分是因虚拟资产本身的固有性质与特点所致，而另一部分则源自虚拟资产交易平台或投资组合管理公司的营运。</p> <p>(3) 估值、波动性及流通性：虚拟资产一般欠缺实体资产支持或政府担保，亦不具实际价值。目前，某些虚拟资产类别并没有普遍接纳的估值原则。二级市场上的价格会因供求而受到影响，及具有短暂和波动的性质。如果虚拟资产的资金池规模小而零散，投资者所面对的波动性就可能进一步扩大。</p> <p>(4) 会计及审计：在会计的专业范畴内并没有协订标准与行业惯例，说明核数师应以何种方式进行保证程序，从而就虚拟资产是否确实存在及其拥有权取得足够的审计证据，及确定估值的合理性。</p> <p>(5) 网络保安及稳妥保管资产：交易平台营运者及投资组合管理公司可能将客户资产存放在线上钱包内（即存於有互联网介面的网上环境），而线上钱包容易受黑客入侵。网络攻击导致黑客入侵虚拟资产交易平台及虚拟资产遭盗取的情况普遍。受害人可能难以向黑客或交易平台追讨损失。同样地，虚拟资产基金亦面对可供选择的合资格保管人解决方案有限的挑战。可供选择的解决方案也有可能并非完全有效。</p> <p>(6) 市场廉洁稳健：与受规管的股票交易所不同，虚拟资产的市场仍处于萌芽阶段，及并非在一套受认可及具透明度的规则下运作。运作中断、市场操纵及违规活动时时有发生，而这些情况均会造成相关虚拟资产投资者蒙受损失。</p> <p>(7) 洗钱及恐怖分子资金筹集风险：虚拟资产一般以不记名方式买卖或持有。允许法定货币与虚拟资产兑换的平台在本质上出现洗钱及恐怖分子资金筹集活动的风险较高。假如涉及刑事活动，投资者就可能因执法行动而无法（或迟迟未能）取回投资。</p>

- (8) 利益冲突：虚拟资产交易平台运营者可能同时担当客户的代理人及主事人。虚拟资产交易平台像传统交易所、另类交易系统或证券经纪商那样，可利便虚拟资产的首次分销（如首次代币发行）及/或二级市场交易。若这些运营者不在任何监管机构的监察范围内，利益冲突就难以被侦测、监察及管理。
- (9) 欺诈：虚拟资产可能被用作为欺诈投资者的手段。虚拟资产交易平台运营者或投资组合管理公司在允许虚拟资产在其平台上买卖或为其投资组合投资虚拟资产之前，可能未进行足够的产品尽职审查。结果，投资者可能成为欺诈的受害者并损失其投资。
- (10) 虚拟资产相关产品可能会将相关虚拟资产中的风险转移给其投资者。虚拟资产相关产品的虚拟资产服务提供者（包括保管人、基金管理人、虚拟资产交易平台及指数提供者）可能不受监管，或仅在打击洗钱及恐怖分子资金筹集方面受到监管，或受到轻度监管（例如作支付系统规管）。故此，它们未必如传统金融市场上的服务提供者或产品般受到同样严格的监管，并因而为虚拟资产相关产品带来额外的对手方风险。此外，由于虚拟资产的现货市场（即虚拟资产相关产品所投资的虚拟资产）现时大部分都不受监管，故该等市场较大可能存在各式投资者保障的问题，由定价欠缺透明度至潜在的市场操纵不等。另外，一些虚拟资产相关产品由于结构复杂，因此属于复杂产品。
- (11) 您已经声明并将继续声明您是证券及期货条例所定义的“专业投资者”，理解并接受并能够承担投资虚拟资产及与虚拟资产相关产品的风险（如适用）。